

Progress of the Aviation Industry

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THE BUSINESS OUTLOOK

Enough figures on September operations are now available to suggest that the expansion in industrial production that was interrupted by a slight slackening in August has been resumed. Thorough analysis of the probable consequences of the devaluation of the French franc necessarily tempers much of the more extravagant optimism, some of which is nevertheless justified.

THERE have been so many striking developments this week that it is somewhat difficult to know where to put the greatest emphasis. Most of these developments have been favorable. The weekly business index is showing satisfactory recovery from the slight recession recorded in the latter part of August and the beginning of September. The steel index was lower last week, but only because limitations of productive facilities prevented output from expanding by the usual seasonal amount. Steel ingot production this week, without any allowance for seasonal influences, is estimated at 76 per cent of capacity, which of course is a new high record for the entire recovery. The Iron Age reports that steel companies booked 25 to 50 per cent more tonnage in September than in August; and that large bookings of sheets, with the automobile industry again a leading buyer, have placed mills virtually in a sold-up condition for the fourth quarter.

Hardly less striking are the week's developments in the textile industry. Although many mills at the end of last week were sold so far ahead that they were unable to accept more than a limited amount of orders for near-by delivery, the present week has witnessed one of the greatest buying waves since 1929. On Monday total orders for gray cloth of all constructions were estimated at 30,000,000 yards. On Tuesday the buying reached 50,000,000 to 60,000,000 yards at, of course, rising prices. Some goods were bought for delivery as far ahead as March.

This buying wave is remarkable in view of the slackening in retail trade. Partly because of unfavorable weather, partly perhaps because of the wearing off of the stimulus of the bonus pay-

ments, the Federal Reserve Board's index of department store sales showed a sharp reaction in August. In the first half of September department store sales in the New York metropolitan area were 1.1 per cent lower than in the corresponding period of last year, according to the Federal Reserve Bank of New York, although in previous months they had been showing substantial gains over the corresponding months of 1935. Merchants, quite generally, however, are reported to believe that this is merely a temporary slackening. Consequently they are believed to be indulging in the most substantial restocking of shelves since the onset of the depression. This impression seems to be substantiated by the official figures of the Federal Reserve Bank showing that at the end of August department store stocks of merchandise were nearly 10 per cent higher than they were a year ago.

Among the weekly business indicators the forward movement has again become fairly uniform. Last week all the components of the weekly business index advanced except for minor declines in steel and lumber. The most significant advance was in freight car loadings, which until recently had been making an unfavorable showing as compared with the behavior of the other components of the index. A pronounced tendency toward forward buying, plus evidence of slackening in retail trade, plus a poor car loadings' movement, would clearly call attention to the advisability of being on the lookout for signs of temporary overproduction. The more satisfactory behavior of the car loadings' index in the last four weeks, therefore, partly relieves any apprehension that one might otherwise feel in that respect.

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sonal fluctuations, appears to have been fairly well sustained in the early part of September not much below the advanced August level, judging by the statistics compiled by the F. W. Dodge Corporation. The Engineering News-Record compilation is now complete for September, and the most conspicuous feature is the part played by private contracts in raising the total for the month to a new high record since the beginning of recovery from the depression. Private engineering contracts awarded amounted to a weekly average of \$21,108,000, as compared with a highest previous average of \$14,862,000 last March.

Complete automobile registration figures for August became available this week, and they make an impressive showing. Using the method of seasonal adjustment described in THE ANNALIST of Sept. 11, new passenger car registrations were only slightly below the July level, when they established a new high record for the entire recovery. Commercial car registrations established a new high record not only for the entire recovery but for all time. Two companies, Packard and Studebaker, have reported sales in the first twenty days of September running far ahead of the corresponding period of 1935.

Much of the optimism over the French devaluation is justified. Some of it is exaggerated. It is popularly assumed that the present move brings to a final termination the series of currency depreciations that have plagued the world since the close of the World War. The record of the post-war period, however, is hardly one of finality. After the war the German mark quickly became worthless, and the new Reichsmark, which eventually took its place, is estimated to have depreciated by about 25 per cent under the Hitler government, although it is still nominally quoted at par. This estimate was arrived at by attempting to strike an average of the purchasing power of the numerous categories of blocked marks. As the table shows, France has been the second worst offender. After giving effect to the present devaluation, the French franc now stands at only 15 per cent of its pre-war gold parity.

PER CENT OF PRE-WAR GOLD PARITY, FIVE LEADING CURRENCIES

	U. S.	U. K.	France	Germany	Japan
1919	100	91	71	13	103
1920	100	75	36	7	101
1921	100	79	38	5	97
1922	100	91	42	1	96
1923	100	94	32	0	97
1924	100	91	27	..	83
1925	100	99	25	..	52
1926	100	100	17	..	95
1927	100	100	20	..	95
1928	100	100	20	..	93
1929	100	100	20	..	92
1930	100	100	20	..	99
1931	100	93	20	..	98
1932	100	72	20	..	56
1933	81	70	20	..	41
1934	59	61	20	..	35
1935	59	60	20	..	34
1936:					
1st quarter	59	60	20	..	34
July	59	61	20	..	35
2d quarter	59	60	20	..	34
August	59	61	20	..	35
September:					
1-24	59	61	20	..	35
25	59	61	20	..	35
28	59	60	16	..	35
29	59	60	17	..	35
30	59	60	15	..	35

On all of the previous occasions when currencies were stabilized the whole world rejoiced that currency instability had finally been abolished. On the occasion of the stabilization of the franc in 1928, for example, Secretary Mellon said that it was unfortunate that France had not taken the step sooner. Stabilization, he said, "will be most gratifying to us here and to the whole world, for the whole world will benefit."¹

What reasons are there for thinking that the present devaluation marks the final end of currency instability in

France? The most cogent reason advanced for the necessity for devaluation was the inability of the French Government to balance its budget. But the French budget not only remains unbalanced but, under the present government, expenditures are likely to increase.

In 1928 it was the Socialists who most bitterly opposed devaluation. A Paris dispatch to The New York Times of June 24, 1928, stated:

The Socialists, who two years ago were urging on everybody that no course other than a capital levy was possible, expressed the utmost distress for the

Today it is a Socialist government which devalues. The Socialists have arranged a program patterned partly after measures taken in England and partly after measures taken in America, but mostly after the New Deal in America. In the recent debate on the 40-hour week law, for example, "Lilliputian Rooseveltism" was one of the epithets applied to the Popular Front program.² Another significant feature of the Blum program is extensive public works. All of these things involve additional State expenditures. It has been estimated that the 40-hour week alone will mean an addition

mately equal. An alternative, and so far as can be seen it is the only alternative, lies in the possibility of the application of the American technique of deficit financing to the French New Deal.

It is scarcely surprising that other countries, particularly France in the hands of a Socialist government, should look with envy upon the apparent success achieved by the United States in stimulating business revival by means of government expenditures financed by selling government bonds to the banks. There are many people in this country who will not concede that government expenditures were the primary cause of recovery, or even that they had anything to do with recovery. Nevertheless the majority of people regard business conditions as the result at least in part of political action, and in view of the current world-wide emphasis on so-called deflationary vs. so-called inflationary or reflationary policies, there seems to be little room for doubting that the underlying motive behind the present reversal of the traditional stand of French Socialists against currency debasement was a desire to duplicate the apparent success of the New Deal in America.

Can such a "reflationary" policy succeed in France? No one doubts that in almost any country currency depreciation can stir up a temporary revival in business and prices. But in what way will the new program differ from the deficit financing of 1919-28, which nearly wrecked the country? The answer is not clear. The French banking system obviously does not lend itself to the American method of deficit financing, though there is agitation for the nationalization of the banks, in which event the American method could presumably be used for a time. In the long run, however, this would result merely in a duplication of the huge borrowings from the Bank of France in the 1919-28 period.

Another popular excuse for devaluation has been the high level of prices in France as compared with other countries. Devaluation is supposed to cure this disparity, but at the same time measures must be adopted to prevent internal prices from rising. It is all very confusing until one realizes that France's high price level is probably not so much the result of currency "disparities" as it is the result of tariffs, quotas and subsidies to domestic producers. It is here that we arrive at the first indisputable benefit from the French devaluation, since along with it is reported to go French willingness to cooperate with other countries in lifting international trade restrictions. Secretary Hull has led the way with his reciprocal tariff agreements, and the time is ripe for further progress. England is likely to be extremely sympathetic with any move calculated to revive international trade, because the British are under no delusions concerning the permanence of the present building boom. The chief concern is that British export trade will revive in time to take up the slack when the building boom finally runs its course.

The world at present is, moreover, strongly inclined to the view that for the purpose of reviving international trade an agreement on exchange rates is essential, since there is no immediate likelihood of a return to the pre-war gold standard. Whether or not there are sound reasons for such a view, and whether or not in the long run stability of exchange rates can be maintained through the operations of stabilization funds, the mere fact that there is now an opportunity for international cooperation in commercial and financial relations is undoubtedly a long step forward.

D. W. ELLSWORTH.



hard case of those people who had invested their savings before the war in French Government securities and now are getting four-cent francs for every 20 cents they loaned. * * * When they voted for stabilization they made it plain that they did so for the good of the country while protesting against the policy of the government which had come to a liquidation of the war's losses that in their opinion favored solely the capitalist class.

of one billion francs to governmental expenses.²

The principal question which remains, therefore, is whether the present devaluation of the franc will result in a stimulation of business sufficient to increase government revenues to a point where expenditures and revenues are approxi-

²Commercial and Financial Chronical, June 20, 1936, p. 4,075.

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NEXT WEEK The Machine Tool Industry

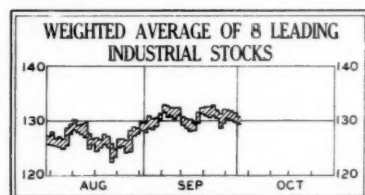
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¹United States Daily, June 22, 1928.

Financial Markets: Stocks Move Irregularly Lower; Motors and Steels Firm

STOCK prices have fluctuated in a narrow range during the past week with little net change in the general level. Movements in individual issues have been rather irregular in character with small advances in some sections of the list balancing equally small losses elsewhere. Volume of trading has been of moderate proportions.

The week under review began last Friday with a slight decline, which appeared to be in part the result of the French financial crisis. The announcement next day of the cooperation of the American and British Governments, however, and the absence of serious unsettlement in foreign financial markets led to a rather sharp rebound in prices. Prices continued to advance, although at a diminishing rate until Tuesday when a reaction began. The general trend con-



	High.	Low.	Last.
Sept. 25.....	131.4	128.8	129.4
Sept. 26.....	131.9	129.6	130.3
Sept. 28.....	131.8	130.4	131.1
Sept. 29.....	131.7	130.1	130.4
Sept. 30.....	131.3	129.7	130.1
Oct. 1.....	130.6	129.5	130.2

For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

tinued downward through the remainder of the week.

The chief advances during the week have been in the motor stocks, du Pont, American Can, International Nickel, Consolidated Edison, North American, and the farm equipment stocks. A slight reactionary trend was shown by steel stocks, Montgomery Ward, Corn Products, American Smelting, American Telephone, Western Union, Air Reduction and some of the railroad stocks.

Business news of the week has been mixed in character with relatively little change in activity in the leading industries. The most favorable features of the business situation, from a financial market standpoint, are the probability of a sharp upswing in motor output during the next several weeks and the possibility that heavier orders for railway equipment will be booked during the fourth quarter.

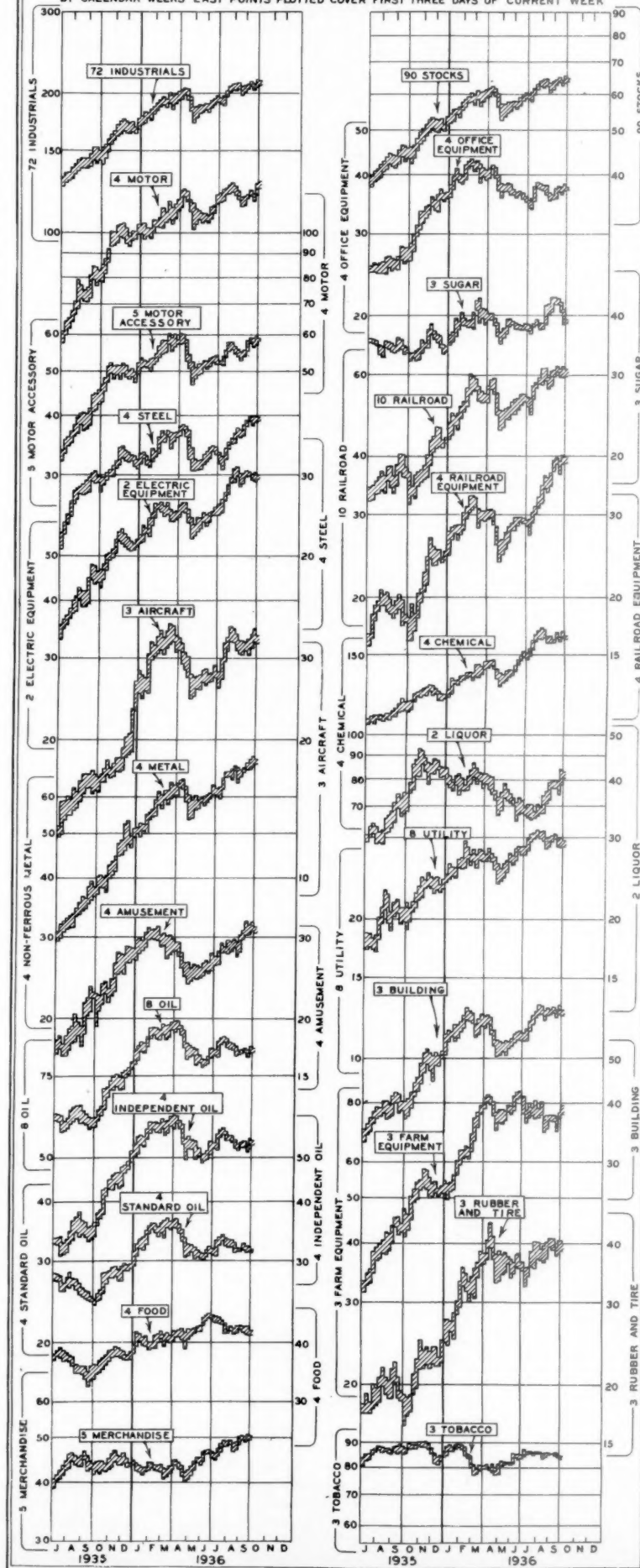
Gross revenue figures for the month of August were published by a number of leading roads during the week and on the whole make a favorable showing. In general there was little net change, on a seasonally corrected basis, compared with July. In view of the fact that traffic in July was at a relatively high level and that a number of industries reacted moderately, on a seasonally corrected basis, during August, this result may be regarded as a favorable one.

The chief event of the week has of course been the abandonment of the attempt to support the franc at its former gold value. Under ordinary circumstances one might expect the collapse of an important European currency to produce serious unsettlement in the stock market. Wall Street still remembers the drastic decline that occurred in September, 1931, the month of the collapse in sterling. In the case of the franc, however, the event had been expected and discussed over such a long period that every element of surprise had been removed. Indeed the only surprising fea-

Motors and Steels Firm

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

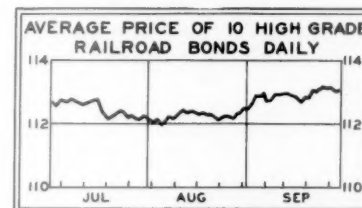
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



ture of the collapse of the franc was that it did not occur earlier.

As early as May, 1933, students of foreign exchange and international finance began to predict that France would be unable to maintain the franc in the face of the declining gold value for the dollar and sterling. It was pointed out that not only the export trade of France, but the very important tourist trade, was certain to suffer from the rise in prices in terms of American and to some extent in terms of British currency that was certain to take place. In spite of these predictions, however, a stubborn effort was made to hold the franc and it is only after an interval of nearly three and a half years that the currency has finally given way.

So far as the financial markets are concerned the immediate effect of the



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.
21.....	113.11	112.24	112.38	112.79	113.15
25.....	113.19	112.29	112.21	112.76	113.15
26.....	113.15	112.21	112.22	112.76	113.09
27.....	113.15	112.15	112.15	112.60	113.15
28.....	113.15	112.39	112.19	112.60	113.15
29.....	113.01	112.41	112.15	112.70	113.20
30.....	113.05	112.26	112.84	112.84	113.20

change in the position of the franc appears to be unfavorable. Some loss will result to Americans holding credit balances in France or having stocks of merchandise there, because the French franc will be worth about a third less in terms of dollars, assuming there is no further change in the gold value of the dollar. From a financial market standpoint, however, the chief unfavorable possibility is that after official devaluation French investors will withdraw from this market funds that they had been keeping here as a protection against an expected decline in the franc, on the ground that there is no longer need for such protection. Some observers believe that this may result in heavy sales of American common stocks held by French investors. In any case it seems certain to reduce the amount of purchasing of American securities for French investments.

Offsetting the above, however, there is the probability that the withdrawal of funds from this country will in fact be at a slow pace. Even though the French recover confidence in the franc, once it has been revalued, they have still to be concerned regarding the political situation. It will moreover be more difficult to get funds out of France in the future, so that French investors having funds here may well consider whether they should call them back, as once repatriated it will be difficult to move them out again.

The longer-term aspects of the situation are for the most part favorable. The chief obstacle to international stabilization of currencies or general return to gold by the leading financial countries of the world has been the precarious position of the franc. Now that the expected collapse has occurred, an important step has been taken in the direction of a sounder and more stable international currency position.

A. McB.

Progress in the Aviation Industry: Great Expansion

In the Transport Division

IT has been the transport division of the aviation industry which has improved to the greatest extent. Plane manufacturers and parts suppliers have recovered substantially from the low point reached in 1932-33, but not to the same degree as the transport units. In spite of greatly improved conditions, profits still remain relatively low.

In the first seven months of the current year scheduled domestic airliners flew a total of 35,104,000 miles, an increase of 16 per cent over the total for the corresponding period of last year. The number of passengers carried showed even more improvement, rising to 538,700 passengers for the seven months ended July, a gain of 34.1 per cent over last year. The most sensational increase, however, was recorded by air express, which more than doubled itself to reach an aggregate of 3,526,000 pounds. During July of this year about 70 per cent of all available seats on airliners were occupied, as contrasted with an average of 55 per cent for all of last year and 42 per cent in 1932.

On the manufacturing side activity in the first half of this year was sharply higher as a result of an increase in both commercial and military orders. In the six months ended June, according to Department of Commerce figures, 1,363 commercial and military planes were constructed, an increase of 60 per cent over the first half of 1935.

Air Commerce

The wide gains being made in air transportation are but a continuation, at a faster pace, of the upward trend established about a decade ago. Air transportation probably received its real start in 1926 when the Kelly law went into effect. Under the provisions of that act air mail was no longer carried by the Postoffice Department, but was given to private operators under contract. With these mail contracts as a base, private airlines expanded at a rapid pace until February, 1934, when all existing air mail contracts were declared null and void. This proved almost disastrous to a few airline companies and a severe handicap to practically all others. After a period of adjustment, however, the upward trend in air transportation was resumed.

The phenomenal growth of air travel in this country can hardly be appreciated even when the actual figures are available. In 1928, for example, about 4,000 persons a month used domestic airlines. By 1932, the low point of the depression for most industries, the number of passengers had increased more than tenfold to an average of 42,000 a month. In July of this year the 100,000 passengers-a-month mark was broken for the first time in history. A total of 111,000 people used the airlines for travel in that month. Spectacular as these gains may be there is reason to believe that the trend will continue at its present pace for the near future. The percentage gains now, despite the much larger totals, are greater than was the case in 1930 or 1931.

Gains in Air Express

Even more striking progress has been made by air express. In 1928 an average of one and one-half tons of express a month were carried by domestic airlines. In 1932 the average was 55 tons a month, a tremendous gain over the earlier figure. In spite of such progress, however, the volume of express jumped 43 per cent in 1933 as compared with

the preceding year; added another 57 per cent in 1934 and pushed forward 29 per cent in 1935. As mentioned before, air express in the first seven months of this year was sharply higher. The actual gain was 102 per cent over the corresponding months of 1935.

Considering the volume of freight and express which could be handled by the modern airliner, it is obvious that large possibilities lie in this branch of air transportation. Table I shows monthly averages of four important indices of air transport for 1928 to 1935, together with monthly figures for the past year.

Full credit for such gains must be

amount of emphasis should be placed on the courtesy and service which airline organizations have given both their prospective and actual passengers.

Airlines Reliable

The transport companies have obtained an excellent record for dependability. In 1935, for example, 93.6 per cent of 63,576,240 miles scheduled were actually flown in spite of most unfavorable weather during the Winter months. Fares have been drastically reduced. In 1929 domestic passenger fares averaged about 12 cents a mile. By 1932 they had declined to a little more than 6 cents

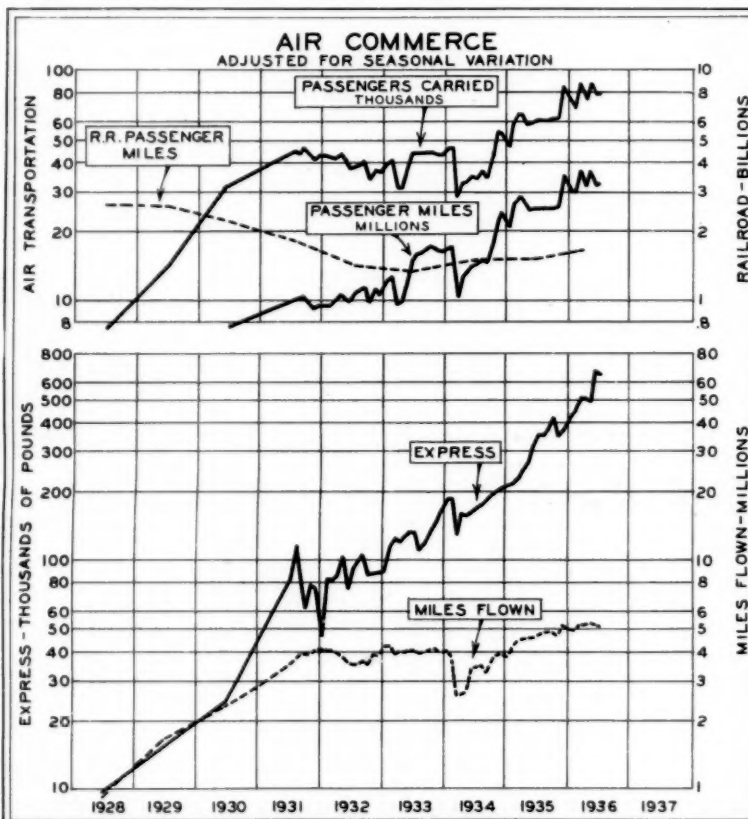


TABLE I. AIR TRAFFIC
(All data in thousands)

Monthly Averages	Passengers Carried	Passenger Miles	Total Miles Flown	Express in Lbs.
1928	4	...	873	3
1929	14	...	1,686	16
1930	32	7,878	2,402	24
1931	38	9,687	3,616	74
1932	42	11,931	4,028	110
1933	46	15,309	4,233	157
1934	45	17,259	3,828	246
1935	62	26,107	4,593	317
Monthly, 1935:				
July	86	34,042	5,605	336
August	90	35,732	5,756	392
September	77	32,024	5,360	417
October	71	28,788	5,288	488
November	51	20,837	4,301	362
December	54	23,046	4,429	400
1936:				
January	44	18,983	4,245	354
February	41	18,122	3,958	353
March	71	31,730	4,860	536
April	71	30,326	4,885	484
May	96	40,097	5,511	484
June	97	40,252	5,620	701
July	111	44,308	6,025	614

Source: Department of Commerce.

gradually created a demand by careful and constant advertising, splendid service and constant progress. The transport companies have build up not only a great business but also a large amount of good-will and public approval. In connection with the latter item, no small

by scheduled airlines in this country as compared with the volume of air express. Data are from Department of Commerce reports. From July, 1931, monthly figures have been adjusted for seasonal variation by THE ANNALIST. Monthly averages of annual totals are used for 1928-30. Table II shows the indices of seasonal variation for the four air transportation trend lines shown in the chart. By applying these seasonals to the corresponding figures shown in Table I the lines plotted on the chart are secured.

TABLE II. AIR TRAFFIC
(Seasonal Indices, 1931-36)

Month	Passengers Carried	Passenger Miles	Total Miles Flown	Express
January	60.4	63.7	85.8	83.3
February	59.1	60.8	79.6	78.9
March	80.3	84.1	92.6	103.8
April	95.4	95.9	93.6	93.2
May	108.7	109.9	102.7	96.9
June	123.3	124.6	107.5	103.2
July	139.8	135.0	119.2	94.8
August	147.7	141.4	119.7	111.2
September	126.7	127.3	111.2	110.8
October	113.8	112.8	109.3	115.2
November	80.9	80.4	95.4	103.2
December	61.9	64.1	85.4	105.5

The problem of financing new equipment purchases which has troubled the air lines at various times now appears on the way to a solution. Recently it was announced that American Airlines would sell equipment trust certificates to the RFC covering 60 per cent of the cost of twenty new transport planes. This represents the first effort by an airline company to sell equipment trust certificates to finance new equipment. As is known, this method is used almost exclusively by the railroads and represents the highest grade of railroad obligation.

Air Mail

It is a noteworthy coincidence that it was the government that in 1926 gave air transportation its real start and it was the government that in 1934 almost sounded its death knell. In the former year air-mail contracts were awarded the private carriers, while in the latter year they were taken away without warning. That move by Postmaster General Farley appears to have been nothing more than a political gesture at economy.

In the years 1926 to 1931 the revenues from air mail were the backbone of the air transportation industry. Income from this source rose from \$767,000 in 1926 to \$26,884,000 in 1931. It declined somewhat in 1932 and 1933 as a result of lower air-mail volume. In 1934 and 1935 the revenues received from the Postoffice Department dropped sharply and to a much greater degree than the volume of air mail handled. In the fiscal year ended June 30, 1935, 31,144,000 mail miles were flown, a decline of 3.3 per cent from the 1932 level. Domestic mail pay totaled \$8,804,000 in the 1935 fiscal year, a drop of 56 per cent from the 1932 remuneration. The average post-office pay for a mail mile was \$1.09 in

TABLE III. AIR MAIL

Years Ended June 30:	Domestic Miles Flown	Domestic Mail Pay	Average a Mile
1929	\$10,213	\$11,169	\$1.09
1930	14,939	14,939	0.98
1931	21,381	16,942	0.79
1932	32,202	19,938	0.62
1933	35,910	19,490	0.54
1934	29,111	12,130	0.42
1935	31,144	8,804	0.28
1936	*31,747	*9,675	*0.33

*In thousands. *Ten months ended Apr. 30.

1929 and but 28 cents in the 1935 fiscal year. In the ten months ended April 30, 1936, the average pay was 32.8 cents a mail mile. Table III gives detailed figures.

Discouraging as this may be, "it is an ill wind that blows no one good." The present rate of mail pay leaves the transport units far more dependent upon

a mile and for last year averaged about 5% cents.

On Tuesday of this week Transcontinental and Western Air announced a drastic reduction in base fares. The new rates are effective on Nov. 1. Under the revised schedule it will cost \$39.95 to fly one way to Chicago, as compared with \$47.95 under existing rates. Both present and proposed rates are subject to a 15 per cent reduction if the person buying the ticket holds a scrip certificate which can be bought in amounts of \$500 and upward.

The latest reduction in air fares probably reflects the competition between the TWA, American Lines and United, all of which operate transcontinental service. The new rates announced by TWA are about \$7 less than rail fare on the special-fare trains and approximately 75 cents more than a straight rail ticket.

The upper part of the accompanying chart shows the trend of air passenger-miles and actual passengers carried as contrasted with railroad passenger-miles. Examination will show the depressing effects of the cancellation of the mail contracts in 1934, as well as the progress made by the railroads under the new 2-cents-a-mile rate. On the lower part of the chart are shown the total miles flown

passengers and express than upon mail and, consequently, that much further away from the danger of being a "political football" again.

It should be remembered, however, that in all probability the Postoffice Department is not anxious to carry the mails again. The events between February and May, 1934, are worth reviewing. During that time there were sixty-six accidents with twelve lives lost. When the private operators again took over the air mail it was revealed that postoffice expenses amounted to 8½ mills a pound mile. That figure compared with a 2-mill rate offered by the transport units on several occasions. Then, too, the average hourly cost of operating the various types of military planes in air mail service amounted to \$255.50. In spite of these figures the postal officials became annoyed when commercial operators claimed it cost them between \$75 and \$125 an hour.

Manufacturing

The progress of the manufacturing division of the aviation industry, in recent years, has been dominated by the volume of military orders. That type of business has been far more stable than commercial orders in the past decade. Military requirements were \$6,200,000 in 1926 and rose to \$19,100,000 in 1928. By 1934 they had declined some 54 per cent to \$8,800,000. On the other hand, commercial plane production in 1926 was valued at \$2,700,000. It then rose sharply to \$17,200,000 in 1928 and soared again to \$33,600,000 a year later. Buying, especially from private owners and the smaller sight-seeing and charter companies, virtually ceased after the peak year and in 1932 the value of commercial planes produced was but \$2,300,000, a decline of 93 per cent.

Better business conditions, together with greatly improved air transportation volume, have brought about a gradual recovery in commercial plane output since the low point. In 1934 the value of commercial planes manufactured exceeded the total for military use for the first time since 1929. Last year, however, military planes constructed, with a value of \$11,100,000, topped commercial planes by \$1,000,000. In the first half of this year 1,363 planes were produced, as compared with 851 in the like period of 1935. Until general business has gone further on the road to recovery it appears doubtful if the value of commercial planes will approach the 1929 level. Military orders, consequently, will continue, for the near future, the dominant factor in the fortunes of the manufacturers, especially since military aircraft appropriations for the 1937 fiscal year are close to \$80,000,000, as compared with about \$55,000,000 for this year.

With the depression there was a very decided drop in such items in aviation as sightseeing, charter flying and student instruction, with a resulting decrease in demand for smaller or private planes. It is in this type of craft, however, that the most expansion can be looked for in the next few years, barring any unforeseen events which would bring about any undue rise in the production of military planes. In the first half of this year sales of two, three and four place planes expanded 63 per cent, as compared with a 60 per cent gain for all sales and but 43 per cent for heavier commercial units.

Figures on plane production are given in Table IV. It should be noticed how the average price of planes has increased since 1931. This is accounted for by the predominance of larger planes in present-day production schedules and in the case of the commercial types by the comparative slackness in small plane sales.

Deliveries of commercial airplane engines in the first six months of this year were reported by the Aeronautical Chamber of Commerce of America at 1,238, or a gain of 41 per cent over the like period of last year. The sales value increased

TABLE IV. AIRPLANE PRODUCTION

	Military			Commercial		
	No.	Average Value	Price	No.	Average Value	Price
1926...	532	\$6.2	\$11,654	604	\$2.7	\$4,470
1927...	621	7.5	12,077	1,565	7.0	4,473
1928...	1,219	19.1	15,669	3,542	17.2	4,856
1929...	677	10.8	15,953	5,357	33.6	6,272
1930...	747	10.7	14,324	1,937	10.7	5,524
1931...	512	13.0	16,010	1,582	6.7	4,235
1932...	593	10.4	17,538	549	2.3	4,189
1933...	466	9.8	20,030	591	6.2	10,491
1934...	437	8.8	20,137	772	10.0	12,953
1935...	459	11.4	24,837	1,109	10.4	9,378
Six months ended June 30:						
1935...	157			440		
1936...	496			662		

Note: Figures in this table are planes without engines. \$In millions. Source: Aeronautical Chamber of Commerce.

35 per cent, reflecting a greater percentage of smaller engines sold. Spare-part sales rose 23 per cent to \$3,218,000 for the six months ended June 30, 1936.

The supremacy of America in the air is well proved by figures on aeronautical exports. Until 1929 our exports of such products were relatively small, but in that year they rose about 150 per cent to reach \$9,126,000. Exports declined in both 1930 and the following year, but not as severely as total exports of all merchandise. Our foreign trade declined almost 70 per cent between 1929 and 1932, while aeronautical exports lost but 13 per cent. Moreover, exports of aero products rose sharply in 1934 to almost double the 1933 figure and to an all-time high record. A slight contraction came in 1935, but 1936 should set another record high. In the first seven months of the current year total aeronautical exports were valued at \$11,639,000, a gain of 32 per cent over the corresponding

TABLE V. AERONAUTICAL EXPORTS

	Number	Value	Per Cent Change
1926-1930 Aircraft...	189	\$2,643	...
1930 Aircraft...	321	4,820	+ 82.3
1930 Parts...		3,998	+ 76.5
1931 Aircraft...	140	1,813	- 62.4
1931 Parts...		3,098	- 22.6
1932 Aircraft...	280	4,359	+140.4
1932 Parts...		3,586	+15.7
1933 Aircraft...	406	5,391	+23.6
1933 Parts...		3,788	+ 5.6
1934 Aircraft...	490	8,195	+52.0
1934 Parts...		9,468	+149.9
1935 Aircraft...	333	6,599	-19.5
1935 Parts...		7,692	-18.8

Note: Aircraft includes land, sea and amphibian planes. Parts include engines, parachutes and other equipment. \$In thousands. *Annual averages.

period of last year. Among our leading foreign buyers are China, Netherlands, Russia and Italy.

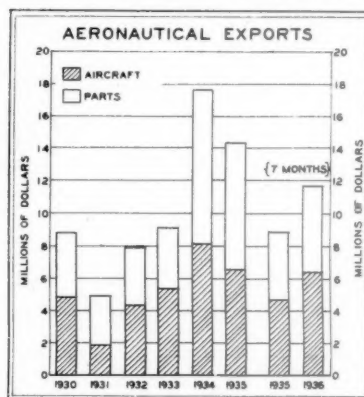
The accompanying chart shows total aeronautical exports by years since 1930. The shaded lower portion of the vertical bars represents value of aircraft ex-

ported, while the remainder is the valuation given parts. The two right-hand bars are for the seven months ended July 31, 1935 and 1936. Table V gives export figures.

A large number of American-made planes are used on foreign airlines. Douglas transports are in regular run on the Royal Dutch Airlines. Northrop Delta express planes (made by Douglas Aircraft) are used by A. G. Aerotransport of Sweden, while Germany's Deutsche Lufthansa uses planes made by Boeing Airplane. In addition, many foreign nations employ American-made craft for military uses. On the other hand, examples of foreign-made planes operating on American airways are few.

Earning Power

As compared with many other fields of enterprise, the current earning power of most aviation companies is low despite the wide gains now being made. The principal reason for the low profits of both transport and manufacturing units is the constant development expense. Any transport or manufacturing company in the aviation field today which wants to maintain its position is



forced to expend large sums on faster and better equipment and its development. That the companies in the field are well aware of this situation is evidenced by a recent announcement that several air line units would together share with an important airplane manufacturer the cost of developing a new type of transport. Furthermore, the profit margin on military orders is small, and, as previously mentioned, that kind of business has been all-important in recent years.

Table VI shows the earning power of 23 aviation companies in 1935 and 1934. The tabulation also shows sales or gross revenues, earnings a share and the

price of the common stock as of Sept. 29 close. To aid in comparing these companies they have been divided into three groups.

Plane manufacturers have fared far better than their brothers, the transport units, but even in 1935 the ten companies shown earned but 2.2 per cent on their invested capital. In 1934 the manufacturers just about broke even. Douglas has been the profit leader among the plane manufacturers. The company has received substantial orders for its well-known transport planes, as well as government business. Current earnings figures indicate that the manufacturers are doing somewhat better than last year. (See Table VII.) On page 453 of this issue will be found individual charts on two manufacturing units.

Although the transport branch of the aviation industry has been the pace-setter, earnings of such companies have been low or non-existent in the past two years. As a group, the earnings of the transport companies are the lowest for any of the three sections shown in Table VI. Operations in 1934 were severely handicapped by the termination of the mail contracts. Earnings for last year showed decided improvement, but still left much to be desired. Among the five

TABLE VII. CURRENT EARNINGS (Six months ended June 30)

	1935	1936
Manufacturers:		
Boeing Airplane.....	\$0.18	\$0.84
Consolidated Aircraft.....	0.33	0.48
Curtiss-Wright.....	0.05	0.22
Douglas Aircraft.....	10.42	12.00
Lockheed Aircraft.....	0.08	...
Martin (Glenn L.).....	11.04	...
Seversky Aircraft.....	10.01	...
United Aircraft.....	0.22	0.12
Waco Aircraft.....	0.22	0.61
Transport:		
North Am. Aviation.....	0.03	0.02
Trans. & Western Air.....	0.01	0.17
United Air.....	0.13	0.23
Miscellaneous:		
Bendix Aviation.....	0.89	0.77
Ex-Cell-O Aircraft.....	0.35	0.55
Fairchild Aviation.....	\$0.12	...
Irving Air Chute.....	0.61	0.85
Sperry Corporation.....	0.85	0.42
Wright Aeronautical.....	1.02	0.10

\$Six months ended May 31. †Seven months ended July 31. ‡Four months ended April 30. §Three months ended March 31.

transport units shown, Pan-American is clearly the outstanding company from the standpoint of profits. The lines operated by this company are mainly outside of the United States. Pan-American has also been particularly outstanding from the viewpoint of pioneer work.

The best earnings in the past two years have been reported by the aeronautical parts makers. The eight companies listed in the table earned 9.6 per cent on their invested capital in 1935, as compared with 4.6 per cent in the preceding year. The records of Sperry Corporation

Continued on Page 473

Table VI. Earning Power of Aviation Companies

	Sales or Revenue.		Net Income.		Invested Capital.		% Earned on Capital.		Earned a Common Share.		Price of Common.
	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	
PLANE MANUFACTURERS:											
Bellanca	332	538	d194	d139	855	830	d22.6	d16.7	d11.11	d0.82	\$3 3/4
Boeing	1,237	*	d334		3,720	3,720	d9.0		d0.64		29 1/2
Consolidated	2,842	1,552	323	7	2,360	2,037	13.7	Nil	0.56	0.01	\$19 1/4
Curtiss-Wright	11,120	14,010	3	360	27,947	28,283	Nil	1.3	d0.34	d0.29	6 1/2
Douglas	17,392	15,295	1,263	39	4,064	4,065	31.0	1.0	2.70	0.08	76 1/2
Lockheed	2,097	563	218	d191	672	559	32.4	d34.1	0.49	d0.49	9
Martin	1,755	...	d318	d60	4,674	5,161	d6.8	d1.2	d0.85	d0.16	14
Seversky	419	...	d53	...	11,735	...	d3.1	...	d0.11	...	54 1/2
United Aircraft	11,247	*	435	*	14,751	14,585	3.0	...	0.21	...	24 1/2
Waco	1,236	895	5	d67	580	580	Nil	d11.6	0.03	d0.46	\$6 1/2
Total	...	...	1,348	d3	61,338	61,535	2.2	Nil	...	...	...
TRANSPORT UNITS:											
American Air	5,865	...	d745	...	5,915	5,916	d12.7	...	d2.69	...	110 1/4
North American	3,675	1,929	d1061	...	5,169	5,132	Nil	d20.6	d0.01	d0.31	7 1/2
Pan American	10,128	9,643	1,194	1,064	16,181	15,681	7.4	6.8	1.85	1.69	\$57 1/2
Transcont. & West.	5,406	2,867	19	d408	4,442	4,475	Nil	d9.1	0.03	0.05	18
United Air	8,741	7,144	d1	d2,283	8,613	7,802	Nil	d29.2	Nil	d2.19	15 1/2
Total	...	...	446	d3,436	40,320	39,006	1.1	d8.8	...	...	...
MISCELLANEOUS:											
Aero Supply, A.	569	444	21	d51	927	922	2.3	d5.5	1.46	d3.32	\$20
Aviation Corp.	1,782	...	d432	d2,200	12,516	14,249	d3.5	d15.5	d0.16	d0.79	5 1/2
Bendix	...	...	3,164	1,904	27,516	25,106	11.5	7.6	1.51	0.91	30
Excelsior-Aircraft	...	...	329	140	1,790	1,843	18.4	7.6	0.87	0.37	\$18 1/2
Fairchild	1,534	1,103	d99	d65	2,059	1,450	d4.8	d4.5	d0.45	d0.30	85 1/2
Irving Air Chute	1,304	600	336	120	1,160	1,017	29.0	11.8	1.69	0.60	\$17 1/2
Sperry	...	...	1,651	1,878	5,613	5,723	29.4	32.8	0.85	0.96	21
Wright Aero	7,757	9,340	423	966	4,525	4,469	9.3	21.7	0.71	1.61	126
Total	...	...	5,393	2,692	56,106	54,779	9.6	4.9	...	...	...
GRAND TOTAL	...	...	7,187	d747	187,764	185,320	4.6	d8.5	...	...	...

*Company started operations on Sept. 1, 1934. †Fiscal year ends Nov. 30. ‡As of April 30, 1936. §Traded on the N. Y. Curb. ††Over-the-counter. Other issues are listed on N. Y. Stock Exchange. d Deficit.

The Regulation of Investment Trusts: What the SEC Will Probably Recommend

By NATHAN SHAVIRO
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SELDOM has a legislative program so exclusively and persistently dominated a government research project as it has the report on investment trusts which the Securities and Exchange Commission will submit to Congress at its next session. The ever-present note in the preparation of the study has been the recommendations which will be incorporated into a bill, and perhaps enacted into a law at an early date, creating a new bureau within the SEC for the regulation of investment trusts, as a prelude to a vast program for eventually supervising the entire field of investment policies and practices.

The reason for the study has been furnished by Congress, but its motive and direction have been those of the SEC. It is, therefore, likely that Congress in 1937 will get more than it asked for in 1935, when the SEC was directed to make the study. When Congress passed the Public Utility Holding Company Act of 1935, it contained a sentence in Section 30 which read as follows:

The commission is authorized and directed to make a study of the functions and activities of investment trusts and investment companies, the corporate structures, and investment policies of such trusts and companies, the influence exerted by such trusts and companies upon companies in which they are interested, and the influence exerted by interests affiliated with the management of such trusts and companies upon their investment policies, and to report the results of its study and its recommendations to the Congress on or before Jan. 4, 1937.

The wording is admittedly inadequate, but the context may lead to the interpretation that it was the intent of Congress to find a basis for legally differentiating investment trusts from holding companies. This was indeed the basis for the injunction suit against the SEC, seeking to halt the public hearings last July. In refusing to grant the injunction, however, the court did not pass upon the purposes of the study, but only confirmed the right to make it.

SEC Supplies the Motive

Lacking a clear and explicit Congressional mandate, the SEC, primarily an administrative body with broad powers to regulate capital markets, adroitly grasped this opportunity, injected its own motives and objectives, and thus embarked upon one of the most ambitious enterprises in its short career.

The SEC began its study not only with knowledge of the ills and abuses of investment trusts but with a full set of remedies. The starting point of the study was a detailed program of regulation. Back in July, 1935, the commissioners had before them a 100-page closely typed memorandum, outlining the major evils, and vehemently advocating a detailed program of remedial legislation. The present study, now nearing completion, begun in the Fall of 1935, with a staff of seventy investigators, at a cost of more than \$300,000, is in effect an impressive expansion and elaboration of the original memorandum.

Background of Present Program

While this program is the outcome of its own initiative, the SEC did not invent the need for regulation. Its recommendations represent a crystallization of the ideas and practices that have

grown up with the history of investment trusts. It focused the molding influences from a variety of sources. There was a long record of blue sky legislation in the majority of States giving commissioners certain powers to ferret out abuses. There was the report back in 1927 made by the Attorney General of New York State in which he strongly criticized the inadequacy of State regulation over investment trusts and stressed the need of Federal supervision.

A study of investment trusts was advocated in Congress following the stock market crash in 1929. The New York Stock Exchange, while not suggesting Federal regulation, strongly favored reform through its listing requirements. The investigation of banking conditions which were conducted by the Senate Banking and Currency Committee revealed conditions and abuses calling for remedial action. The experiences growing out of the administration of the Securities Act of 1933 and the Exchange Act of 1934 definitely pointed to a concrete program, indicating at the same time the shortcomings of the present acts.

President Roosevelt's tax message, on June 19, 1935, contained a statement that "bona fide investment trusts that submit to public regulation and perform the function of permitting the small investors to obtain the benefit of diversification of risk may well be exempted from (the corporate income) tax." There was, in addition, the British experience with investment trusts, where attention has been more recently directed to methods of regulation. The London Stock Exchange, in its 1936 report on fixed trusts, openly admitted that the Stock Exchange was not best equipped to exercise control over the movement, and that any control ought to be arranged by legislation which could be universally enforced.

Scope of the Inquiry

While the legislative program has fashioned the study, the new fields opened up by the explorations have at the same time indicated the potentialities. It is significant, therefore, that the scope is almost boundless and the variety of fields included is significant not only because they present a study in comparisons and ramifications, but because it indicates an entering wedge in a comprehensive program for the regulation of all investment practices, no matter under what name they may appear.

Originally two sets of questionnaires had been prepared and sent to some 1,000 management and fixed trusts, many of them defunct. This was later extended, at a great deal of effort and time, by preparing and sending out two additional questionnaires to installment plan and annuity certificate companies. Still later a questionnaire was sent to banks and trust companies administering uniform trust or commingled funds. These were supplemented by field studies. A reason for the breadth of these studies is the fact that investment trusts were not restricted within the limits of a preconceived pattern as to their functions and objectives, or to maps of the roads which they are supposedly destined to follow. The SEC has boldly pursued them in

their major adventures as promoters, bankers, pool operators, commodity speculators or real estate dealers.

Investment Counsel

The SEC has been especially interested in the unregulated and relatively free investment fields, such as investment counsel services and fire insurance companies. The history of investment counsel services afforded a record of unrestrained abuses which had aroused many of the larger services to favor regulation, either through registration or licensing system. Perhaps more important still are the fire insurance companies, which have not only exerted a potent influence on the policies and practices of investment trusts but have themselves been operating primarily as investment trusts, although they have been under the supervision of the various States as fire underwriters. Moreover, fire insurance companies have been relatively free in the choice and management of their investments, either from the different needs of private investors or from the restrictions imposed by law, as in the case of life insurance companies, savings banks and trust companies.

In addition to the sundry borderline investment trusts, such as investment counsel, fire insurance companies, commingled trust funds and perhaps endowed institutions, the SEC has directed its attention to the industrial corporations, railroads and public utilities, which frequently and in varying degrees have been operating as investment trusts. Many such concerns, having surplus funds not immediately employed in their regular channels, have for various reasons either turned into investment trusts or set up such subsidiary organizations.

Friendly Investment Regulation

While the range and scope of the investment field which may eventually come under regulation are far-reaching, the present legislative program is necessarily restricted to investment trusts under the narrower connotation, as represented by the four major groups, management, fixed, installment plans and annuity certificates. It is, of course, too early to state definitely what these recommendations will actually be when they reach Congress, much less what the law, if enacted, will be like. It may be ventured, however, tentatively to indicate the present status of the legislative program and the direction it is likely to take.

What is obvious is that the proposed legislation will not be imposed as a surprise move upon unsuspecting investment trusts. Leaders of investment trusts have formed special committees which have cooperated, sometimes coaxed into cooperation, with the SEC in the preparation of the questionnaires, in outlining the field studies, and even in the private rehearsals of principals who were called upon to testify in public hearings.

It is consequently not hostile regulation that is proposed, despite the fact that the expression frequently used by directors of the study is the "institutionalization of investment trusts." The SEC is attempting basically to do what investment trusts avowedly had set out

to do when the movement was launched during the boom years following the World War. The spectacular growth of this institution has been largely due to the timely discovery of the "science of investments," resting securely on immutable principles, tested by refined statistical methods, and involving diversification, by averaging risks over a number of securities; business cycle theory, based on the belief that different security markets rise and fall with a certain lag, thus enabling a shift from one market to another; industrial growth, and constantly supplied security analysis.

Investment Principles Unchallenged

The SEC does not challenge these principles. But it has found that as a matter of actual record the sponsorship and management of investment trusts have made the use of the alleged science impossible. The sponsors, organizers and managers have not functioned as independent and disinterested scientists guiding investors to safety, income and capital accretion. They have been predominantly interested investment bankers and brokers. The performance record of investment trusts, from the investor's point of view, has been generally under the Standard Statistics or Dow-Jones averages, and the consequent liquidation of investors has been more ruthless. Hence, the SEC had determined to restore investment trusts to their original intended purposes, which always remained aspirations rather than practices. This could be brought about through an intelligent application of the devices and provisions which had long been advocated and partially practiced by outside agencies as well as by the SEC.

To begin with, a centralized administrative bureau would have to be created for the purpose of consolidating and enforcing these devices. This was realized by the SEC before the study was launched. In its 1935 memorandum it called for the creation of a Controller of Investment Trusts with broad powers to act.

The provisions which the proposed Controller of Investment Trusts would have to enforce may be roughly grouped under three heads:

1. Adequate Disclosures

Adequate disclosure of information to the public would arm investors, actual and prospective, with knowledge. The Controller of Investment Trusts would receive compulsory periodic reports on a form determined by law. He would have the power to call for an examination of the books at any time. It would be his duty to see that no violations occurred, and to institute legal proceedings whenever violations are found.

In formulating the type of disclosures, the SEC learned from the New York Stock Exchange its listing requirements for investment trusts. It examined blue sky legislation. More important still, it made use of its own experience under the 1933 and 1934 acts, which, however, were limited either to new issues or to the restricted number of investment trusts the securities of which are traded on the registered Exchanges.

The SEC has consolidated, extended and standardized the information both as regards the nature of the prospectuses and the periodic reports which all investment trusts will be required to file. This information will have to be presented in such a manner as adequately

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to disclose earnings and the balance sheet; the portfolios; investment in underlying securities; methods of buying and selling securities; methods of computing selling and liquidating prices; standardized basis of calculating the load; profit and loss on sale to be shown separately in earned surplus account; cost of company's own securities repurchased and re-retired; nature of trusteeship; extent of management powers; personal records of officers and directors; affiliations of sponsors and managers. All trusts will be required to have an independent auditor who will make a physical check of all the assets.

2. Reform of Capital Structures

This involves, to begin with, the prohibition of complex structures, and permission either for one type of securities, or only one class in each type, and abolition of all non-voting stock. It is furthermore proposed to make all trusts open-end, so as to give all holders the right to turn in their securities to the trust at any time and receive their

pro-rata share of the assets. Senior securities will not be permitted unless some arrangement can be devised whereby junior security holders can turn in their stock and receive their share of assets and at the same time have sufficient senior securities called to maintain the protection of the senior securities.

Dividends are to be paid only out of dividend and interest income, and payment of dividends is to be permissible only when there is a cumulative earned surplus and no impairment of paid-up capital and surplus. Capital appreciation is to be credited to reserve, which may, however, be applied to capital depreciation. No borrowing will be permitted, if senior securities are outstanding. No trust shares are to be offered in conjunction with life insurance. The selling load on partial-payment plans will have to be distributed uniformly over the life of the plan.

3. Restriction Through Segregation

Restriction on management, of pivotal importance in the SEC program, may be

achieved in two ways: first, through the imposition of broad fiduciary responsibility upon managers and officers of the trust; second, through the segregation of their functions.

Provision is therefore made for adequate trusteeship of securities. A study of the exculpatory provisions in investment trusts has shown how consistently stockholders had been deprived not only of any control over their funds but over the actions of the management. The management is invariably exempted from all liability except wilful misconduct. The position of the bondholders has been equally precarious. Of the relatively small number of investment trusts having funded debt, for example, the average indenture provides no protection to the bondholders, owing largely to the failure of the indenture to place mandatory duty on the trustee. The trustee, moreover, has often been acting as underwriter and promoter.

The segregation proposals would divorce the investment trust sponsors, organizers and managers from all en-

tangling alliances. This proposal is based on the theory that a combination of functions results in a conflict of interests and necessarily tends to defraud investors. Hence, to resolve the conflict is to keep the various practices and operations in separate compartments, operating in their own private grooves. It is therefore proposed legally to divorce investment trusts from related interests, affiliations, ties, permitting no investment banker or broker to act as sponsor or manager of investment trusts. These managers would further be restricted. For example, they would not be permitted to buy or sell their own securities to the trust. No funds or securities would be lent them. No loads or management fees would be permitted above prescribed maxima.

This proposal carries out the segregation process undertaken by the Banking Act of 1933, divorcing banks from their investment affiliates. It is in line with the proposal to separate brokers from dealers.

Recent Books on Commerce, Finance and Economics

COST OF LIVING IN THE UNITED STATES, 1914-1936

By M. Ada Beney

A pioneer in the collection and dissemination of information on changes in the cost of living since the beginning of the war, the National Industrial Conference Board has recently revised its excellent monthly index. A complete description of the revised index is contained in this volume. The book contains an excellent discussion of the statistical problems involved and a detailed account of the actual methods used in computing the cost of living index. It is unusual in a descriptive work of this kind to find methods explained with such a high regard for every last detail. In this respect the appendix is also to be commended for its completeness; there appears to be no aspect of the subject that is not covered in full. Judging by inquiries frequently received by THE ANNALIST, the section on the purchasing power of the dollar will be found of particular value by many people, as well as Table XIII giving a monthly record of such changes covering a number of years. (National Industrial Conference Board, 247 Park Avenue, \$2.50.)

THE PROBLEMS OF ECONOMIC CHANGE
By Elmer C. Bratt

The scope of this work, which is in three volumes, may best be described by listing the chapter headings: Seasonal variations in industry; normal levels of industry (long-time trend); statistical methods for measuring and analyzing the business cycle; factors responsible for the cyclical nature of business; business cycle theories; business cycle history; factors responsible for the length and severity of the "great" depression; schemes proposed for artificial control of cyclical movements; business stabilization and the desirability of moderate cyclical movements; business barometers; characteristic fluctuations of the business cycle; the forecasting of business cycles; problems of forecasting economic change.

As is evident, the scope of the work is tremendous, and the results are the product of six years' study by students of Lehigh University. The study has been carried out with great intelligence under the supervision of the author. It is worthy of attention on the part of all students of economics and particularly

of students of business statistics. (Lehigh University Supply Bureau, Bethlehem, Pa., v. I, II, \$1 each; v. III, \$1.50; total set, \$2.50.)

PROSPERITY BECKONS

By William J. Hale

A further dissertation on "chemurgy," whereby the land is made to bring forth more and more abundantly and to countless ends. Natural reserves are to be guarded in the name of the people, in whom sole administration is to rest. The book is subtitled "Dawn of the Alcohol Era," in which the author predicts developments that will strain the credulity of many readers. (Stratford, Boston, \$2.)

THE TOWNSEND PLAN
By Nicholas Roosevelt

Mr. Roosevelt covers the subject thoroughly in his usual engrossing style. Unlike most other writers, he offers an exceptionally illuminating chapter on the

background and origin of the movement. Only in that way, indeed, could one obtain any sympathetic understanding of how such a mad undertaking ever came to have such a hold on millions of people. It is partly for this reason that Mr. Roosevelt has contributed what appears to be one of the best of the numerous books and articles that have appeared on the Townsend Plan in recent months.

The conclusion is inescapable, according to Mr. Roosevelt, "that the leaders of the Townsend movement are either unconsciously misleading their millions of followers, or that they are capitalizing the eagerness of the American people to believe in miracles. If they know not what they do, they will need much forgiveness, for they will leave a wake of bitterness in the country when they are finally exposed. If they are conscious that their plan is 'cockeyed,' then they are perpetrating the cruelest hoax that

has ever been attempted on the American people." (Doubleday, Doran, 50c.)

LABOR UNIONS AND THE PUBLIC, by Walter Chambers. (Coward-McCann, \$2.) A survey of the labor unions, with special emphasis on rackets.

POLITICS: WHO GETS WHAT, WHEN, HOW, by Harold D. Lasswell. (Whitlsey House, \$2.50.) Politics analyzed.

THE RISE OF LIBERALISM, by Harold J. Laski. (Harper, \$3.) The philosophy of a business civilization.

WASTE: THE FIGHT TO SAVE AMERICA. By David Cushman Coyle. (Bobbs-Merrill, 50 cents.) The author wants to know why we are wasting land, forest and people.

WHAT'S IT ALL ABOUT, by William Allen White. (Macmillan, \$1.25.) Mr. White's view of the issues of the 1936 Presidential campaign.

YOU'RE PAYING FOR IT! A GUIDE TO GRAFT. By Charles Harris Garrigue. (Funk & Wagnalls, \$2.) On how grafters work.

Protecting Railroad Investments

The best protection for railroad investors lies in increased earnings for the railroads themselves. Increased earnings depend largely on just two factors: greater traffic volume, which is rapidly materializing—and lower operating costs, which would quickly result from purchase of new equipment.

Less than 3,500 locomotives on our railroads today can be classified as truly modern. Of a total of 44,670 locomotives, nearly two-thirds are more than 20 years old!

Locomotives represent in value only about one-tenth of the capital investment of the railroads, yet their operation and maintenance amount to nearly one-third of railroad operating expenses. The greater the cost of operating and maintaining a piece of machinery, the greater the benefit to be derived from replacing obsolete with new units.

New locomotives furnish to the railroads their only opportunity for applying the progress in locomotive design and construction to the improvement of their operating schedules and service. They also assure lower repair costs and operating expenses.

Financed over a 10 or 15 year period, such purchases will produce savings far more than sufficient to carry all charges on the additional debt. The surplus savings will go to increase net operating income.

What greater opportunity can new capital desire than wise investment in new equipment of this character?

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA

The Week in the Commodities: Grains Go Lower; Livestock and Cotton Up

HIGHER livestock prices about offset decreased quotations for most of the grains and flour, and only a slight change was therefore reported for The Annalist Weekly Index of Wholesale Commodity Prices, the index rising to 127.8 on Sept. 29 from 127.6 the Tuesday previous. Cattle, hogs and lambs were higher, as were veal, lard, eggs, cocoa, cotton and cotton goods, steel and tin. On the debit side were wheat, rye, oats, flour, coffee, potatoes, hams, pork, butter, cheese, rubber and crude petroleum.

Reflecting the narrow range of the weekly index in the past two months, the average for September was unchanged from the month previous at 127.8.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index
Sept. 23.....	12.24	1.30%	1.23%	9.75	184.0
Sept. 24.....	12.24	1.33%	1.26%	9.76	184.2
Sept. 25.....	12.27	1.31%	1.23	9.76	184.5
Sept. 26.....	12.34	1.32	1.24		
Sept. 28.....	12.47	1.30%	1.23%	9.84	183.2
Sept. 29.....	12.55	1.27%	1.26%	9.96	183.9

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Moody's Index
Base.....	1926	1926	1926	1913	1925
Day compiled..	Fri.	Sat.	Sat.	Wed.	Sat.
1936.					
Week Ended:					
Aug. 1.....	75.4	70.2	389	104.5	43.4
Aug. 8.....	76.3	70.2	393	104.7	44.0
Aug. 15.....	76.1	70.4	391	104.8	44.1
Aug. 22.....	76.2	70.6	393	104.6	44.1
Aug. 29.....	75.6	71.0	395	104.5	44.0
Sep. 5.....	75.5	71.3	396	104.3	44.3
Sep. 12.....	75.5	71.6	400	104.3	44.8
Sep. 19.....	76.1	41.4	402	104.2	45.1

†Revised.
Sources: Canada, Dominion Bureau of Statistics; U.K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsanst.

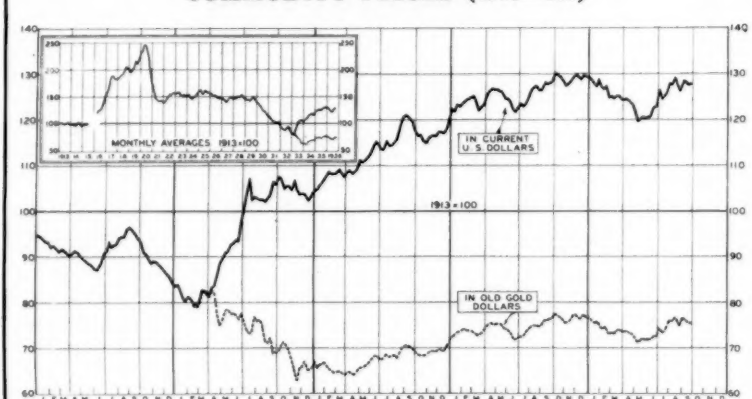
The departure of the gold bloc from the old gold parities has generally been received as "constructive." A realignment of the Dutch and Swiss currencies with those that have already been depreciated will undoubtedly be stimulating to both countries, in view of the importance to each of its foreign trade. The crucial spot, however, is France. There all depends on whether the present heavy government deficits continue, with their adverse effects both on general confidence and on the government's credit. If the present deficits continue to increase the debt and force additional borrowings at high interest rates, the devaluation of the franc will merely have postponed the problem without in any way solving it. If, however, the rest of the French policy is such as actually to

induce general domestic recovery, the lowering of the gold value of the franc should assist the process. If it becomes apparent that the devaluation of the gold-bloc currencies marks the beginning of a period of increased stability, the improved world economic conditions that may be expected to follow should be reflected in a strengthening of world commodity markets.

From a short-term viewpoint, however, the effects of devaluation on commodity markets, in so far as there are any, are likely rather to be mildly unfavorable than the contrary. Commodi-

ties like cotton, which the devaluing countries import, will suffer to some extent from curtailed demand due to higher internal prices. Commodities like rubber and tin, which they export and which are controlled by restriction programs, are unlikely to be much affected since the allocation of production quotas removes the incentive to cut gold prices in world markets. Commodities traded in world markets, of which the output is not "controlled," and which France, Switzerland or the Netherlands either consume or produce in appreciable quantities, are therefore likely to be adversely

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
Oct. 1, 1935	122.5	136.1	112.9	167.5	110.7	111.5	98.0	83.5	128.7	76.3
1936										
Sept. 1.....	123.3	126.1	109.8	165.7	112.8	111.8	97.3	87.1	126.4	75.0
Sept. 8.....	126.3	129.6	110.9	167.6	112.8	111.8	97.3	87.0	128.7	76.4
Sept. 15.....	125.6	128.5	111.8	167.6	112.8	111.8	97.3	87.8	128.4	75.8
Sept. 22.....	124.7	128.0	111.7	167.8	112.8	111.8	97.3	87.9	127.6	75.8
Sept. 29.....	125.7	126.7	112.0	167.4	114.1	111.8	97.3	88.4	127.8	75.5
Sept. '35.....	121.5	136.4	111.0	162.8	110.1	111.5	98.4	82.9	127.6	75.8
June, '36.....	112.9	121.6	105.7	170.9	110.6	111.8	97.1	86.2	121.4	72.1
July, '36.....	119.8	125.6	110.4	170.8	112.6	111.8	97.1	87.1	125.6	74.1
Aug., '36.....	125.2	128.3	111.2	167.0	112.8	111.8	97.3	87.0	127.8	75.8
Sept., '36.....	125.1	128.0	111.2	167.2	113.1	111.8	97.3	87.7	127.8	75.8

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 29, 1936	Sept. 22, 1936	Oct. 1, 1935
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.27%	\$1.30%	\$1.17%
Corn, No. 2 yellow (bu.)	1.23%	1.23%	1.08%
Oats, No. 3 white (bu.)	.55%	.56	.42%
Rye, No. 2 Western domestic, c. i. f. (bu.)	.87%	.91%	.56
Barley, malting (bu.)	1.46	1.46	.84%
Cattle, choice heavy steers, Chicago (100 lb.)	9.69	9.31	12.50
Hogs, day's average, Chicago (100 lb.)	9.96	9.76	10.07
Cotton, middling upland (lb.)	12.55	12.23	11.05
Wool, fine staple territory (lb.)	.85	.88	.77%
Wool, Ohio delaine, scoured (lb.)	.90	.90	.78%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	14.50-15.50	14.50-15.50	17.00-18.50
Hams, picnic (lb.)	.15	.15%	.16%
Pork, mess (100 lb.)	31.00	31.00	38.62
Pork, bellies (lb.)	.19%	.20%	.26%
Sugar, refined (lb.)	.047%	.047%	.0530
Coffee, Santos, No. 4 (lb.)	.09%-0.09%	.09%-0.09%	.08%-0.08%
Coffee, Rio, No. 7 (lb.)	.08%-0.08%	.08%-0.08%	.06%-0.07
Flour, carlots, 95 cotton basis (bbl.)	8.25-8.40	8.65-9.80	9.70-9.85
Lard, choice Western (100 lb.)	11.85-11.95	11.45-11.55	15.40-15.50
Cottonseed oil, bleachable (100 lb.)	10.03-10.06	10.30 t	10.25-10.27
Printcloth, 36%-inch, 64x60, 5.35 (yd.)	.06%-0.06%	.06%	.06%-0.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07%	.07%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28%	.28%	.30%
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.48%	1.48%	1.40
Silk, 79% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.73-1.78	1.76-1.81	1.94-1.99
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton)	6.75	6.65	6.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.95 n	1.95 n	2.20
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	3.50
Gasoline, at refinery. Oil, Paint and Drug Reporter avge. at 4 refin' centers (gal.)	.05%	.05%	.05%
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.276	1.286	1.056
Pig iron, Iron Age composite (gross ton)	18.73	18.73	17.84
Finished steel, Iron Age composite (100 lb.)	2.187	2.159	2.130
Copper electrolytic, delivered Conn. (lb.)	.09%	.09%	.09
Lead (lb.)	.0460	.0460	.0450
Tin, Straits (lb.)	.4540	.45	.5015
Zinc, East St. Louis (lb.)	.0485	.0485	.0475
Leather, Union (lb.)	.35	.34	.36
Hides, heavy native steers, Chicago (lb.)	.15	.15	.14%
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.17%	.17%	.12

†Prices for previous Friday. ‡Closing prices of nearest future contract.

affected to an extent depending on the importance of these countries to the particular commodities; for other commodities the consequences for the immediate future are likely to be small.

COTTON

The cotton market advanced 16 to 32 points during the past week on active spot demand, rains in the Southwest, signs that the peak of the crop movement and consequently hedging pressure had passed, and the bullish interpretation placed upon the final dissolution of the gold bloc. December closed Tuesday at 12.08-12.09, up 20 points; December Liverpool at 6.60d, up 27 points, and spot middling at 12.55, up 32.

The mid-September ginnings report came as a surprise on Wednesday of last week, indicating ginnings through Sept. 15 some 1,392,000 bales, or 60.1 per cent above the same period last year, as compared with a total crop, according to the Sept. 1 estimate, of only about 216,000 running bales, or 2.0 per cent, more than last year's output. If the Sept. 1 crop estimate is correct, apparently 34.2 per cent of the crop had been ginned to Sept. 15, or the highest percentage since ginnings to Sept. 15 have been reported (reports as of this date were first made in 1924). The nearest approach to the current percentage was in 1934, when it was reported at 33.0, but the crop that year was around 1,382,000 bales less. Last year when the crop was little less than expectations for the current season, only 21.8 per cent had been ginned to this date. As would be expected from the lateness of the crop in the east, by far the largest increases over last year were in the States from Mississippi and Tennessee westward.

GINNINGS OF AMERICAN COTTON

Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census

Period	1936-1935 P. C.	1935-1934 P. C.
Ending: 1937, 1936, Chge.	1937, 1936, Chge.	1937, 1936, Chge.
Jul. 31. 41	94-56.4	41 94-56.4
Aug. 15. 167	223-25.1	208 317-34.4
Aug. 31. 1,165	815+42.9	1,373 1,132+21.3
Sep. 15. 2,334	1,183+97.3	3,707 2,315+60.1
Final...17,147	18,323-14.1	10,854 10,638+2.0

P. C. of total ginned to Sept. 15..... 34.2 21.8
†Balance remaining; 1936-37 based on Sept. 1 crop estimate. ‡Sept. 1 crop estimate converted to running bales at actual 1931-35 ratio of 97.6 running bales to 100 500-pound bales.

It is possible, of course, that the ginnings report indicates that the Sept. 1 crop estimate was unduly low, but reports had been current in the trade for some time that the crop was moving unusually early this season. If the crop estimate is correct, the heaviest part of the movement will have been completed by the time this is in print, and hedging pressure may then be expected to diminish rapidly.

The short-term effects of the gold bloc's devaluation would appear to be mildly bearish. While France, Holland and Switzerland themselves produce no cotton (the output of the French and Dutch colonial possessions is negligible), they consume annually some 5½ per cent of the world's cotton production. Of this very much the greater part is accounted for by the French. If the franc is devalued 29 or 30 per cent, the price for cotton in France should rise around 40 per cent, since virtually all of it must be imported, and the prices of French cotton textiles will certainly increase as a result. This will be of no consequence so far as textile exports are concerned, but it will undoubtedly have an adverse effect on domestic demand, since incomes in France will not rise proportionately. Domestic demand will therefore contract,

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and this will react unfavorably on the world demand situation. The effect on world markets, however, will probably be very moderate, and could easily be offset by even a slight improvement elsewhere, or by improvement in French conditions if this materializes.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	1934	1935	1936	P. C.
Wk Ending Thursday—Yr. S				
Sept. 24, Sept. 17, Sept. 26, Ch'ge				
1934	1935	1936		
Movement Into Sight:				
During week.....	610	614	685	-10.9
Since Aug. 1.....	2,576	2,516	2,516	+ 2.4
Deliveries During Week:				
To domestic mills.....	129	124	146	-11.6
To foreign mills.....	86	77	86	...
To all mills.....	215	201	232	- 7.3
Deliveries Since Aug. 1:				
To domestic mills.....	832	...	718	+15.9
To foreign mills.....	551	...	692	-20.4
To all mills.....	1,383	...	1,410	- 1.9
Exports:				
During week.....	125	181	148	-15.5
Since Aug. 1.....	610	...	577	+ 5.7
World Visible Supply				
(Thursday)				
World total.....	4,445	4,050	4,212	+ 5.5
Week's change.....	+395	+413	+453	...
U. S. A. only.....	3,516	3,160	3,395	+ 3.6
Certificated Stocks:				
Thursday.....	12	7	10	+20.0

THE GRAINS

Bullish world crop news sent Chicago upward to new season highs last week in the train of Liverpool and on the prospect of the clearing up of the Minneapolis mill strike situation, but unsettlement because of the gold bloc devaluation announcements caused a reaction Friday, which together with more favorable crop reports more than wiped out the earlier gains. December closed at \$1.13½ Tuesday after touching \$1.17½ last week Thursday, and showed a net loss of 2½ cents for the week. December Winnipeg closed at \$1.05½, off 3 cents, and December Liverpool at the United States equivalent of \$1.19½, off ½ cent. Chicago continues nearly 6 cents under Liverpool, in contrast with the premiums of 2 to 4 cents prevailing in late August, a change that would be favorable to exports—if we had any to make.

December corn was fractionally higher and May lower. Trading in July, which began this week, was about 3 cents under May, which in turn is about 5 cents under December. Ample rainfall in the northern part of the belt is considered to have raised yields perceptibly, also improving the pasturage and forage outlook. Arrivals of foreign corn were much smaller than the week previous. Rye and oats were lower.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	1934	1935	1936
Wk Ended Saturday—			
Sept. 26, Sept. 19, Sept. 28, Ch'ge			
1934	1935	1936	
Wheat exports (bu.)			
Since July 1.....	51	261	2
Since July 1.....	627	29	88
Flour exports (bbls.)			
Since July 1.....	534	137	30
Since July 1.....	187	1436	30
Total (bu.)			
Since July 1.....	3,137	...	3,334
Visible supply at w'k-end (bu.)			
Sept. 26, Sept. 19, Sept. 28, Ch'ge			
1934	1935	1936	
...	76,205	77,067	73,255

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	1934	1935	1936
Wk Ended Friday—			
Sept. 18, Sept. 11, Sept. 20, Ch'ge			
1934	1935	1936	
Exports, inc. from U. S. ports*			
...	4,304	5,492	3,683
Exports for season†			
...	34,892	...	19,957
Elevator stocks and afloat at w'k-end†			
...	160,140	154,106	221,940

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1. ‡Including stocks at U. S. ports, and in 1936-37 season, in rail transit. †Revised.

RUBBER

The rubber market declined last week, first on the Akron strike and then on the abandonment of the old gold parity by the Dutch. News that the international committee had not raised quotas at its Tuesday meeting caused the market to rally, although the committee's action was probably predicated on a desire to

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
Cotton:	October.		December.		January.		March.		May.		July.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 21.....	11.86	11.76	11.91	11.80	11.89	11.80	11.90	11.80	11.90	11.90	11.76	11.65
Sept. 22.....	11.84	11.72	11.89	11.77	11.89	11.77	11.88	11.77	11.87	11.87	11.75	11.60
Sept. 23.....	11.94	11.84	11.98	11.85	11.96	11.87	11.95	11.86	11.93	11.82	11.80	11.71
Sept. 24.....	11.98	11.81	11.92	11.81	11.91	11.82	11.90	11.80	11.87	11.78	11.76	11.65
Sept. 25.....	11.92	11.82	11.90	11.78	11.87	11.77	11.84	11.75	11.79	11.70	11.68	11.60
Sept. 26.....	11.98	11.88	11.94	11.82	11.90	11.80	11.91	11.78	11.85	11.73	11.76	11.65
Week's range.....	11.98	11.72	11.98	11.73	11.98	11.77	11.95	11.75	11.93	11.70	11.80	11.60
Sept. 28.....	12.09	12.02	12.03	11.92	12.00	11.92	11.99	11.89	11.96	11.87	11.86	11.75
Sept. 29.....	12.18	12.08	12.11	12.01	12.10	12.10	12.00	12.08	11.98	12.05	11.95	11.83
Sept. 29 close.....	12.15	12.08	12.08	12.09	12.06	12.06	12.04	12.06	12.01	11.90		
Contract range {	12.78	9.80	12.78	9.76	12.76	9.94	12.78	10.17	12.78	10.39	12.55	11.50
range {	11.10	9.10	11.10	9.10	11.10	9.25	11.10	10.27	11.10	10.27	11.10	9.25
September.												
Wheat:	High.		Low.		High.		Low.		High.		Low.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 21.....	1.16½	1.14½	1.14½	1.13½	1.13½	1.12½	1.13½	1.12½	1.12½	1.11½	1.10½	1.09½
Sept. 22.....	1.16½	1.14½	1.15½	1.13½	1.14½	1.12½	1.14½	1.12½	1.14½	1.12½	1.11½	1.10½
Sept. 23.....	1.17½	1.16½	1.16½	1.15½	1.15½	1.14½	1.15½	1.14½	1.15½	1.14½	1.13½	1.12½
Sept. 24.....	1.18½	1.17½	1.17½	1.16½	1.17½	1.15½	1.17½	1.15½	1.16½	1.14½	1.13½	1.12½
Sept. 25.....	1.18½	1.16½	1.16½	1.14½	1.16½	1.14½	1.15½	1.13½	1.15½	1.13½	1.12½	1.11½
Sept. 26.....	1.18	1.16½	1.15½	1.14½	1.15½	1.14½	1.14½	1.13½	1.14½	1.12½	1.11½	1.10½
Week's range.....	1.18½	1.14½	1.17½	1.13½	1.17½	1.13½	1.16½	1.12½	1.16½	1.12½	1.11½	1.10½
Sept. 28.....	Exp. Sept. 26	1.14½	1.14½	1.13½	1.14	1.11½	1.14	1.11½	1.02½	98½		
Sept. 29.....	1.14½	1.13½	1.14½	1.13½	1.13½	1.11½	1.13½	1.11½	1.01½	98½		
Sept. 29 close.....			1.13½			1.11½			98½			
Contract range {	1.18½	.82½	1.17½	.85	1.16½	1.05½	1.16½	1.05½	1.02½	.98½		
range {	Sept. 24	Apr. 3	Sept. 24	May 28	Sept. 24	Sept. 1	Sept. 24	Sept. 1	Sept. 28	Sept. 28		
Traded week ended Friday, Sept. 25, 177,199,000 bushels; previous week, 123,942,000.												
Weekly Range												
Corn:	First Two Days, Week Ended Oct. 3, 1936.			Week Ended Sept. 26, 1936.		Week Ended Sept. 19, 1936.		Contract Range.		Low. Date.		
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Sept.	Exp. Sept. 26	1.17	1.08½	1.17½	1.12½	1.19½	Aug. 19	56½	May 23			
Dec.	95½	94	95½ t	96½	93½	97½	94½	1.02½	Aug. 19	52½	June 2	
May 80½	89½	90 t	91½	88½	92	89½	99	Aug. 3	85½	July 29		
July 86½	86	86½ t					86½	Aug. 29	86	Sept. 28		
Bushels traded.....			46,119,000		38,879,000							
Oats:												
Sept.	Exp. Sept. 26	43½	41	43½	41½	45½	Aug. 19	25½	June 2			
Dec. 42½	41½	41½ t	43½	42½	43½	42	46½	Aug. 19	26½	May 27		
May 43	42	42 t	43½	42½	43½	42½	48½	Aug. 3	40½	July 29		
July 38½	38½	38½ t					38½	Sept. 29	38½	Sept. 29		
Bushels traded.....			9,806,000		10,174,000							
Rye:												
Sept.	Exp. Sept. 26	86½	82½	84½	82½	87	Aug. 19	49½	May 4			
Dec. 82½	80½	80½ t	84½	80½	83	80½	85½	Aug. 19	55½	June 3		
May 80½	78	78 t	82½	78½	81½	79	84	Aug. 4	75½	Aug. 11		
Bushels traded.....			4,608,000		2,747,000							
Coffee—D (Santos No. 4):												
Sept.	Exp. Sept. 25	9.02	8.82	9.10	8.92	9.23	Aug. 11	7.91	Nov. 25			
Dec. 8.92	8.82	8.88 t	8.89	8.79	9.06	8.80	9.31	Aug. 10	8.22	Jan. 10		
March 8.80	8.70	8.77 n	8.86	8.65	9.00	8.76	9.35	Aug. 10	8.40	May 1		
May 8.83	8.68	8.77 t	8.82	8.65	9.04	8.78	9.36	Aug. 10	8.47	July 1		
July 8.84	8.68	8.78 n	8.83	8.66	9.04	8.76	9.35	Aug. 10	8.66	Sept. 24		
Sept., 1937..... 8.78	8.78	8.78 n	8.70	8.70	8.85	8.85	8.85	Sept. 18	8.70	Sept. 25		
Contracts traded.....			245		353							
Coffee—A (No. 7) "Old":												
Sept.	Exp. Sept. 25	4.05	4.04	5.77	Jan. 24	4.04	Sept. 16					
Dec. 3.68	3.25	3.27 t	4.08	3.58	4.20	4.10	5.88	Jan. 24	3.25	Sept. 29		
March 3.66	3.26	3.26 t 3.28	4.10	3.59	4.40	4.19	5.19	Aug. 3	3.26	Sept. 29		
Contracts traded.....			206		74							
Coffee—A (No. 7) "New":												
Sept.	Exp. Sept. 25	6.25	Aug. 4	5.25	May 2							
Dec. 5.62	5.53	5.53 t	5.65	5.52	5.76	5.73	6.55	Aug. 4	5.30	May 1		
March 5.77	5.64	5.65 n	5.79	5.62	5.94	5.80	6.85	Aug. 3	5.55	May 1		
May 5.76	5.76	5.74 n	5.82	5.77	6.07	5.90	6.70	Aug. 3	5.57	July 1		
July 5.95	5.80	5.82 n	6.01	5.88	6.09	6.04	6.78	Aug. 4	5.80	Sept. 28		
Contracts traded.....			105		115							
Sugar—No. 3:												
Sept.	Exp. Sept. 23	2.62	2.43	2.73	2.60	2.90	June 17	2.01	Jan. 7			
Nov. 2.51	2.49	2.49 t 2.50	2.56	2.45	2.66	2.55	2.86	Apr. 22	2.17	Jan. 6		
Jan. 2.49	2.47	2.47 t 2.48	2.49	2.40	2.50	2.45	2.70	Apr. 15	2.13	Feb. 5		
March 2.46	2.44	2.44 t 2.45	2.46	2.38	2.47	2.43	2.67	May 12	2.31	Mar. 5		
May 2.47	2.44	2.44 t 2.45	2.47	2.40	2.47	2.46	2.67	May 11	2.40	July 29		
July 2.46	2.45	2.45 t 2.46	2.48	2.41	2.51	2.48	2.62	July 13	2.41	Sept. 23		
Sept., 1937..... 2.48	2.46	2.46 t 2.47	2.49	2.41	2.52	2.49	2.51	Sept. 1	2.41	Sept. 23		
Contracts traded.....			1,793		1,183							
Cocoa:												
Sept.	Exp. Sept. 25	7.10	7.10	7.10	7.10	7.10	Sept. 16	5.03	Nov. 12			
Dec. 7.39	7.24	7.38 n	7.28	7.10	7.51	7.05	7.51	Sept. 14	5.13	Mar. 25		
Jan. 7.40	7.38	7.43 n	7.30	7.25	7.54	7.26	7.54	Sept. 14	5.15	Mar. 15		
March 7.50	7.33	7.50 t	7.38	7.26	7.67	7.19	7.67	Sept. 14	5.30	Apr. 28		
May 7.60	7.42	7.59 t 7.60	7.48	7.35	7.76	7.26	7.76	Sept. 14	5.40	May 1		
July 7.70	7.52	7.69 n	7.57	7.44	7.87	7.37	7.87	Sept. 14	6.36	July 2		
Sept., 1937..... 7.76	7.62	7.76 t	7.65	7.55	7.96	7.47	7.96	Sept. 14	7.29	Sept. 8		
Contracts traded.....			1,296		3,004							
Hides:												
Sept.	Exp. Sept. 24	13.33	Oct. 16	10.65	July 14							
Dec. 11.81	11.69	11.75 t	12.05	11.73	12.09	11.70	12.96	Jan. 17	10.90	July 9		
March 12.15	12.00	12.05 b	12.38	12.09	12.42	12.04	13.04	Apr. 8	11.20	July 9		
June 12.35	12.30	12.37 t 12.40	12.67	12.40	12.70	12.40	12.81	June 10	11.59	July 10		
Sept., 1937..... 12.67	b	13.00	13.00	13.02	12.61	13.02	12.61	13.02	Sept. 17	12.35	Aug. 27	
Contracts traded.....			181		268							
Rubber:												
Sept.	16.15	16.03	Exp. Sept. 28	16.56	16.44	16.52	16.42	16.71	July 10	13.07	Oct. 9	
Dec. 16.48	16.15	16.48 t	16.66	16.45	16.64	16.45	16.82	July 10	14.65	Jan. 10		
Jan. 16.59	16.25	16.51 n	16.65	16.65	16.78	16.75	15.61	May 7				
March 16.59	16.25	16.59 t	16.75	16.58	16.71	16.58	16.90	July 10	15.58	May 8		
May 16.66	16.28	16.65 t 16.66	16.82	16.65	16.83	16.76	17.00	July 10	15.98	June 5		
July 16.78	16.39	16.75 n	16.96	16.78	16.92	16.77	16.96	Sept. 22	16.39	Sept. 28		
Contracts traded.....			573		526							
Silk:												
Sept.	Exp. Sept. 25	1.76½	1.69	1.72	1.65	1.80	Jan. 28	1.39	June 1			
Dec. 1.64	1.63	1.64 t 1.65½	1.66	1.62	1.65½	1.58½	1.69½	Aug. 7	1.38	June 1		
Jan. 1.62	1.62	1.62 t 1.63½	1.66	1.60½	1.64½	1.57	1.69	Aug. 6	1.38	June 1		
March 1.62	1.61	1.62 t 1.63	1.66½	1.60	1.64	1.57½	1.69½	Aug. 7	1.56	Sept. 1		
May 1.62	1.60	1.61 t 1.62½	1.60	1.60	1.62	1.57	1.62	Sept. 29	1.60	Sept. 25		
Contracts traded.....			742		522							
Wool Tops:												
Sept.	Exp. Sept. 24	94.66	95.0	94.0	96.3	95.5	103.7	Feb. 5	93.0	Mar. 31		
Dec. 94.5	94.0	94.0 t 95.0	94.5	94.0	95.5	95.0	104.1	Feb. 4	92.2	Apr. 2		
Jan. 94.5	94.8	94.0 t 95.0	94.9	94.8	96.0	96.0	104.2	Feb. 5	93.0	Apr. 1		
March 95.0	94.8	94.6 b	95.5	94.5	96.0	95.5	98.5	May 21	94.5	July 3		
May 95.0	94.8	94.6 t 95.0	95.5	94.5	96.0	95.5	97.5	June 1	94.5	July 2		
July 94.5	b											
Cottonseed Oil:												
Sept.	Exp. Sept. 26	10.40	10.20	10.50	10.10	10.65	Sept. 8	8.65	May 23			
Oct. 10.17	10.08	10.03 t 10.06	10.22	10.06	10.43	10.15	10.67	Sept. 9	8.51	May 20		
Dec. 10.35	10.22	10.21 t 10.22	10.35	10.10	10.45	10.17	10.53	Sept. 9	8.45	Apr. 20		
Jan. 10.37	10.24	10.22 t 10.25	10.30	10.11	10.43	10.18	10.65	Sept. 9	8.72	May 20		
March 10.43	10.29	10.28 t 10.29	10.36	10.17	10.55	10.26	10.70	Sept. 9	8.94	July 29		
May 10.37	10.34	10.32 t 10.34					10.37	Sept. 29	10.34	Sept. 29		
Contracts traded.....</												

Financial News of the Week

SHARP expansion in air transportation, bringing an increased volume of commercial orders, coupled with a greater amount of government business, resulted in substantially higher profits for the Curtiss-Wright Corporation in the first half of the current year. Earnings in the second quarter, adjusted for seasonal variation, amounted to \$437,000, the largest that the company has reported since its inception in August, 1929. Adjusted profits in the March quarter totaled \$348,000. In the three months ended June 30, 1935, there was an adjusted loss of \$179,000.

Actual profit in the first half of this year was \$821,820, equal to 71 cents a share of \$2 non-cumulative Class A stock. In the corresponding period of last year a loss of \$331,608 was incurred.

Curtiss-Wright is the result of the consolidation of Curtiss Aeroplane & Motor and Wright Aeronautical together with several other similar enterprises. The present company is one of the world's largest manufacturers of aircraft and aviation engines. Its planes are used for all types of army, navy and commercial purposes.

The company owns six plants scattered throughout the country, two of which are at present dormant. In addition several airports are owned, although the company recently has been pursuing a program of leasing such properties and confining itself more to manufacturing.

Table I shows certain important items from the income accounts and balance sheets since the present unit was formed, Table II gives quarterly earnings.

TABLE I. CURTISS-WRIGHT EARNINGS

Quarters Ended:	Sales.	Net Income.	Earned a Com. Share.
March 31:			
1934	\$2,395,905	\$204,979	\$0.12
1935	"	\$197,348	\$0.11
1936	"	268,479	\$0.05
June 30:			
1934	3,617,990	299,287	\$0.04
1935	"	\$62,880	\$0.09
1936	"	553,341	Nil
Sept. 30:			
1933	2,920,946	154,377	\$0.06
1934	"	490,521	\$0.01
1935	"	67,523	\$0.08
Dec. 31:			
1933	1,736,617	\$446,554	\$0.15
1934	"	\$225,092	\$0.12
1935	"	195,591	\$0.06

*Not available. d Deficit.

Net income of the Douglas Aircraft Company in the second quarter of this year was reported at \$176,427 equal to 38 cents a common share. In the preceding period \$18,185 was earned. For the first half net profit totaled \$194,612, or 42 cents a share, as contrasted with \$936,002 in the corresponding period of last year, equal to \$2 a share.

The results of the first half are not entirely indicative of what the company will earn for the full year if the present bank of unfilled orders is taken into consideration. These amounted to about \$24,000,000 at the end of July, as compared with approximately \$20,000,000 on April 10 and \$3,901,000 on July 10, 1935. Earnings in the first six months of this year were probably depressed by development expense which has become a big item in the outlays of aircraft manufacturers in recent years.

For figures going back to 1926 see THE ANNALIST of Jan. 31, 1936. On page 452 of this issue will be found an analysis of the aviation industry.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Baldwin Locomotive Works (9-18-36)—William A. Brady of New York, theatrical producer and a holder of common stock of the company, filed a petition last week in Federal District Court in Philadelphia asking for dismissal of the reorganization

proceedings of the Baldwin company under Section 77b of the National Bankruptcy Act. He contended that the company's business had improved so much in the last nine months that reorganization was not necessary.

Celotex Corporation (7-31-36)—The company has announced a plan of exchange for its outstanding \$821,500 of 6½ per cent first-mortgage bonds and \$1,707,000 of 6 per cent cumulative income bonds. The project provides for a new issue of \$4,000,000 of fifteen-year debentures, convertible into common stock until maturity at two shares of common stock for each \$100 of debentures.

Follansbee Brothers Steel Company (9-4-36)—A scheduled special meeting of stockholders adjourned last Monday for lack of a quorum after it was apparent the absence of court action on proposed reorganization plans under the Federal Bankruptcy Act made the meeting unnecessary.

General American Oil Company—The company has filed a statement with the SEC for 50,000 shares of \$50 par, 5½ per cent, cumulative, convertible, sinking fund, prior preferred stock, and 120,000 shares of \$5 par common stock, of which 100,000 shares are to be offered at \$7.25 a share and 20,000 shares are to be issued after-

ward in payment of a commission in the nature of a finders' fee. The preferred stock is to be initially offered to the public at par.

General Bronze Corporation—A special meeting of the stockholders has been called for Oct. 13, to determine, among other things, "what should be the attitude of the corporation in connection with injunction proceedings now pending on the part of the Securities and Exchange Commission against one of the corporation's directors, Aaron S. Saphier, and one Lester S. Saphier, for alleged manipulation of the stock of the corporation in violation of the Securities Exchange Act."

General Tire and Rubber Company (7-24-36)—The company has announced plans for entering the mechanical rubber goods industry, with the opening of a plant in Wabash, Ind., where production will be under way by the first of 1937.

Gulf States Steel Company (1-24-36)—The company has announced that it will submit to stockholders on Oct. 19 a plan to set up a first mortgage on the company's properties to secure an issue of \$7,000,000 of twenty-five-year 4½ per cent bonds and to offer to common stockholders approximately 98,750 shares of unissued common stock.

R. Hoe & Co. (8-21-36)—An attempt by a group of stockholders of the company to set aside an election of directors and to limit certain salaries of executives failed last week when New York Supreme Court Justice John MacCrate in Brooklyn denied two motions by the petitioners.

Hudson Motor Car Company (9-18-36)—Anticipating maturity, the company announced the retirement on Oct. 1 of \$1,000,000 of its outstanding \$5,750,000 of 6 per cent mortgage notes out of working capital, which stood on June 30 at \$14,316,967.

Kreuger & Toll (9-25-36)—Baldwin Maull, vice president of the Marine Midland Trust Company of New York, successor trustee, has announced that the bank will distribute on Oct. 15 a sum of \$1,069,684 to holders of Kreuger & Toll 5 per cent secured debentures. The disbursement is equal to \$22.50 on each \$1,000 and to \$11.25 on each \$500 debenture. This brings to \$3,209,051 payments made to debenture holders.

Lantano Nitrate Company, Ltd. (8-28-36)—The plan of reorganization for the company has been approved by the American and British bondholders and stockholders at meetings held simultaneously in New York and in London.

Libbey-Owens-Ford Glass Company (10-25-35)—The company has signed a contract to supply the General Motors Corporation with all the glass that it requires for five years. In addition, the contract provides for acquiring from General Motors the Columbia Plate Glass Company's plant at Blairsville, Pa.

Macdon Corporation—The company has filed a statement with the SEC covering 100,000 shares of \$1-par-value common stock, of which 50,000 shares are proposed to be sold at private sale and the remaining 50,000 shares are to be offered publicly at par. The proceeds are to be used to complete a well and for other corporate purposes.

Glenn L. Martin Company (9-11-36)—The company has notified the Maryland State Tax Commission that it had increased its capital stock from \$1,000,000 to \$1,500,000, consisting of 1,500,000 \$1-par common shares.

National Acme Company—The company has announced to holders of its \$1,577,000 of 6 per cent first mortgage bonds dated Dec. 1, 1927, that it wishes to reduce the amount outstanding to \$750,000, to extend the maturity date of the remainder from 1942 to 1946, to reduce the interest rate on them to 4½ per cent annually, and to make certain changes in the sinking fund and redemption provisions.

In place of a new first mortgage, the company offers to holders of bonds the right to turn them in in order that there may be affixed to them a supplemental agreement and new coupon sheets. Bonds not accepted by the company for such extension will be redeemed on Dec. 1. A cash payment of 2½ per cent of the principal amount of all bonds accepted for extension will be made to the holders.

Nu-Enamel Corporation—The company has filed a statement with the SEC for 300,000 shares of \$1-par-value common stock, of which 250,000 shares are outstanding. The proceeds to be received by the company are to be used for the purchase of equipment, inventories and the contemplated purchase of a manufacturing plant.

Otis Steel Company (6-5-36)—The company has announced plans to eliminate back dividends on its 7 per cent preferred stock through the issuance of a new preferred stock paying a smaller dividend, and to clear up its capital structure. The back dividends will amount on Oct. 1 to \$37 a share.

The directors decided to submit the plan of recapitalization to the stockholders on Nov. 2, it was announced today by E. J. Kulas, president.

Pressed Steel Car Company (9-25-36)—A committee representing preferred stockholders of the company withdrew objections to a modified company reorganization plan in the Federal court in Philadelphia last week and the tribunal immediately approved the plan.

Remington Arms Company, Inc. (9-18-36)—The company has filed a statement with the SEC covering 3,764,389 shares of \$1-par common stock.

The stock is to be offered at \$1.70 a share to common stockholders of record Oct. 19 in the ratio of one new share for each share held. Transferable warrants evidencing subscription rights, which will expire on Nov. 13 this year, will be issued to stockholders.

A plan of capital reorganization had previously been approved by stockholders.

Remington Rand, Inc. (9-25-36)—Stockholders have approved the plan for reclassifying the 5 per cent prior preferred and the 6 per cent preferred stocks into a new issue of \$4.50 cumulative preferred stock.

James H. Rand Jr., president, explained that dividends due on Oct. 1 on the 5 and 6 per cent preferred stocks would be paid, but that thereafter the new \$4.50 stock

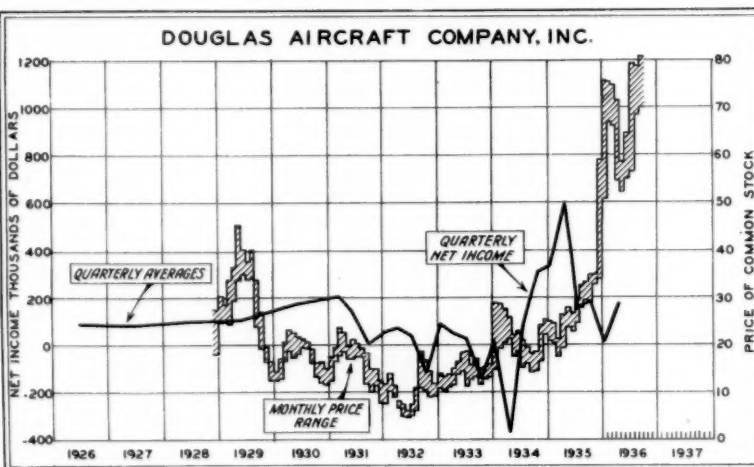
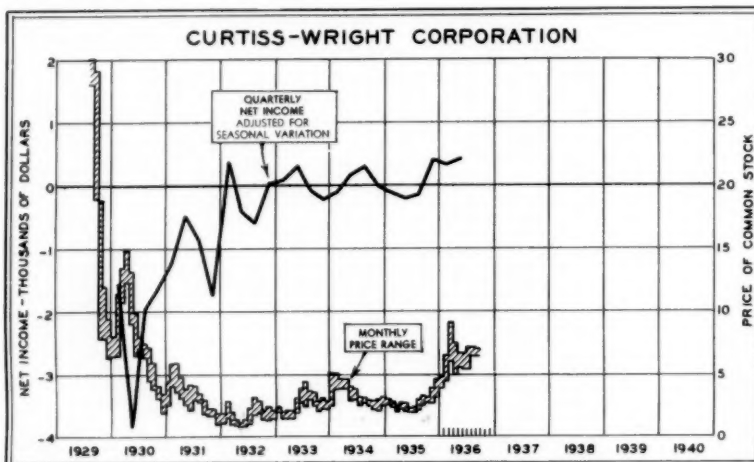


Table I. Curtiss-Wright Corporation

Years ended Dec. 31:	Sales.	Cost of Sales.	% Cost of Sales.	Depreciation.	Net Income.	(Earned a Share—) \$2 Cl. A. Common.
1929	\$26,048	\$23,588	90.6	\$1,956	\$1,956	\$1.89
1930	19,325	22,304	115.4	3,162	\$9,013	\$7.92
1931	21,652	20,424	94.3	2,703	\$4,126	\$3.62
1932	12,407	11,238	90.6	1,239	\$597	\$0.52
1933	10,451	9,429	90.2	631	136	\$0.12
1934	14,010	13,013	92.9	593	360	\$0.31
1935	11,120	10,425	93.8	587	3	Nil

Dec. 31:	Invested Capital.	% Earned on Capital.	Net Properties.	Cash and Working Equivalent.	Current P. & L. Ratio.	Surplus.
1929	\$69,379	\$2.81	\$45,910	\$9,046	\$17,656	2.94
1930	62,169	\$14.49	48,401	1,255	9,002	2.82
1931	35,971	\$11.47	121,064	1,451	5,806	2.60
1932	27,935	\$2.13	13,452	1,363	3,201	3.88
1933	27,451	0.50	13,069	1,482	3,615	4.45
1934	27,703	1.29	11,166	1,841	4,450	5.08
1935	27,215	Nil	10,815	1,373	4,590	4.30

* Depreciation reduced by reduction of \$4,345,166 in appraised value of certain properties.
† Pro forma. Gives effect to reduction in par and application to reduce capital.
‡ Includes capital surplus.
§ Deficit.

NOTE: In 1929 net gain of \$1,287,703 from sale of securities and certain fixed assets is not included in profit for year.

would be in force and future dividend payments would be made on that basis.

Salt Creek Producers Association—A meeting of the stockholders of the company has been called for Oct. 27 to vote on dissolution of the company and distribution of its assets to stockholders. Its holdings in the Midwest Oil Company, an operating subsidiary, will be distributed to its stockholders on a basis of 69-100 of a share of Midwest for each share of Salt Creek Producers.

Scottish Dye Works, Ltd. (9-11-36)—The SEC announced last week it had issued an order that the registration statement filed under the Securities Act of 1933 by the company should not become effective until it had been made to meet various specified requirements.

Thermoid Company (9-4-36)—At a special meeting of stockholders it was announced that 65 per cent of the common stockholders and 80 per cent of the preferred stockholders had approved a plan of recapitalization.

The plan provides that the preferred stockholders are to receive in exchange for the new 7 per cent preferred and dividend arrears one and one-third shares of new convertible preferred stock and four shares of common stock for each preferred share now held. The new preferred stock, having a \$10 a share par value, will be redeemable at \$55 a share.

United States Leather Company—Directors have approved a recapitalization plan for submission to stockholders on Nov. 10. Only two classes of stocks are provided—a 5 per cent preferred stock of \$100 par, each share of which will be convertible into five shares of common stock, and a common stock of no par value.

Holders of prior preference stock will receive for each share held, including accrued dividends, which will amount to \$24.75 a share on Oct. 1, one-half share of new preferred stock and five shares of common stock. The Class A stock will be exchanged share for share for new common, and each common share will receive one-third share of common. In addition, each share of prior preferred stock will receive a payment of \$10 in cash.

United States Steel Corporation (9-18-36)—The company, which long has owned many choice industrial and building properties along the Ohio, Monongahela and Allegheny rivers in and about Pittsburgh, plans to sell all its unused real estate not necessary to its manufacturing needs or expansion.

Vanadium Corporation of America—Stockholders have approved a proposal to reduce the stated value of capital from \$11,351,020 to \$3,783,673. The reduction was made to eliminate the profit-and-loss deficit that amounted to \$4,172,973 on June 30.

Warren Refining and Chemical Company—The company has filed a statement with the SEC for 62,500 shares of \$2 par value common stock, all of which is outstanding.

Waverly Oil Works Company—The company has filed a statement with the SEC covering \$250,000 of first (closed) mortgage 5½ per cent sinking fund convertible bonds, due Sept. 1, 1936, and 25,000 of \$5 par value Class B stock to be reserved for conversion of the bonds.

Western Auto Supply Company—The company has filed a statement with the SEC for 56,339 shares of no par value Class A common stock, of which 17,300 shares are outstanding, and subscription warrants evidencing the right to subscribe for a maximum of 24,495 shares of Class A common. The proceeds are to be added to the working capital.

Worthington Pump and Machinery Company (8-21-36)—A special meeting of stockholders has been called for Nov. 9 to consider the formation of a new company under the laws of Delaware to take over the entire business and assets of the present company, which is incorporated in Virginia. The move is preliminary to the submission to stockholders early next year of a plan for recapitalization.

RAILROADS

Chicago & North Western Railway (9-18-36)—The Treasury Department will not sanction the proposed plan of reorganization for the road unless a clause is inserted to the effect that the railroad as reorganized assumes and agrees to pay in full Federal tax liabilities running back to 1921, according to a letter written by Wayne C. Taylor, Assistant Secretary of the Treasury, to Chairman Mahaffie and Director Sweet of the finance division of the Interstate Commerce Commission.

Kansas City Southern Railway—The directors have referred to the company's executive committee a proposal for the expenditure of about \$4,000,000 on equipment.

New York Central Railroad (9-4-36)—The road has repaid \$2,420,000 of loans extended by the Reconstruction Finance Corporation and due in 1937. The company's remaining debt to the government agency is about \$9,400,000 and will mature in 1941.

New York, New Haven & Hartford Railroad Company (9-25-36)—Federal Judge Carroll C. Hincks signed an order last

Monday giving final approval to an issue of \$3,075,000 of equipment-trust certificates by the road. He approved also a price of 100.273 for the issue by a syndicate, with the First National Bank of Boston as trustee. He had sanctioned the issuance, but had reserved final approval pending the bid by the Boston group. The issue had previously been sanctioned by the I. C. C.

Union Pacific Railroad (9-25-36)—Henry W. Clark, general counsel for the road, has written to the I. C. C. in reply to an inquiry, stating that a net saving of interest of \$2,520,000 would be effected by carrying out the proposal of the railroad to sell \$20,000,000 of thirty-four-year 3½ per cent debenture bonds to refinance a like amount of 4 per cent bonds. The net saving represents gross saving during the life of the proposed issue, less \$542,500 listed as discount and estimated expenses in connection with the marketing of the new bonds.

UTILITIES

American Telephone and Telegraph Company (9-18-36)—Following authorization by directors, a registration statement was filed with the SEC covering an issue of \$175,000,000 of twenty-five year 3½ per cent debentures due in 1961.

Most of the net proceeds of the issue, \$150,000,000 of which is to be offered to the public and \$25,000,000 sold on or before Jan. 1, 1937, to the trustee of pension funds of the company and certain of its subsidiaries, will be applied to the retirement of \$117,984,700 principal amount of outstanding 5 per cent debentures and \$64,865,200 of 5 per cent collateral trust bonds.

Associated Gas and Electric System (9-18-36)—The system is now contemplating the drafting of a revised plan for the merger of Metropolitan Edison Company and the Northern Pennsylvania Power Company. The Federal Power Commission rejected a previous merger plan of these companies.

Central Maine Power Company (3-27-36)—The company has asked the SEC for exemption from filing a declaration with respect to an issue of not more than \$14,000,000 of first and general mortgage bonds due in 1966.

Consolidated Edison Company (8-21-36)—The company will have to provide an additional \$500,000,000 for new plants and distribution systems for its electric business in the next ten years if its present rate of growth continues. Floyd L. Carlisle, chairman of the board of directors, said last week at a public hearing before the Public Service Commission of New York.

General Gas and Electric Corporation—The special meeting of stockholders scheduled for last Tuesday, to vote on issuing additional preferred stock, was postponed indefinitely to permit further consideration of the matters involved.

Interborough Rapid Transit Company (4-17-36)—Federal Judge Mack has authorized the payment by Thomas E. Murray Jr., receiver for the I. R. T., of interest of \$813,000, which came due on Thursday on bonds of the Manhattan Railway Company.

Los Angeles Gas and Electric Corporation (11-8-35)—A tentative agreement whereby the Los Angeles Bureau of Power and Light will purchase entire electrical properties of the Los Angeles Gas and Electric Corporation for \$46,340,000 was announced last week to the City Council. The city has an option, expiring on Sept. 30, 1939, to make the purchase.

Missouri Telephone Company—The company has filed a statement with the SEC covering \$750,000 of first mortgage 4½ per cent twenty-five year bonds, Series C, due Sept. 1, 1961. The proceeds are to be applied to the redemption of \$700,000 of outstanding first mortgage 5 per cent fifteen-year sinking fund bonds, Series B, to reimburse the company for expenditures for property additions, and for other corporate purposes.

National Public Service Corporation (9-25-36)—The committee representing holders of debentures was reported authoritatively last week to have obtained what virtually was a firm bid of \$7,000,000 for the 712,411 shares of Jersey Central Power and Light stock that secure the debentures. The committee thus far has not given its assent to the plan of reorganization submitted by Associated Gas and Electric interests, holders of one-third of the debentures.

Peoples Light and Power Corporation (7-24-36)—The reorganization managers of the company report that deposits or acceptances, together with assurances of acceptance, have been received for more than 72 per cent of the two-thirds of the first-lien bonds required for confirmation of the plan and for more than 71 per cent of the two-thirds of the debentures, notes and other general and unsecured claims required for confirmation.

A hearing on the proposed plan is scheduled for Oct. 6, 1936, in Federal District Court at Wilmington, Del., and further deposits are urged in advance of the hearing to assist in furthering completion of the reorganization.

Utilities Power and Light Corporation (9-11-36)—Five residents of Philadelphia

owning securities of the company have asked the Circuit Court in Richmond, Va., to appoint a receiver for the company and to restrain its directors from selling its interests in a British utilities concern.

Another suit, with the sale of the British securities as the issue, is pending in the United States District Court.

A bankruptcy action was also filed in Federal Court in Freeport, Ill., by four creditors holding \$8,500 in twenty-year gold debentures.

The petition declared that the company was insolvent and asked that it be placed in bankruptcy until a reorganization could be effected under Section 77b of the Federal Bankruptcy Act. It stated that the present earnings of the corporation were not sufficient to pay dividends and that its assets, at a reasonable value, would not equal its liabilities.

MISCELLANEOUS

Atlas Corporation (9-4-36)—Formation of a new Atlas Corporation, with which will be consolidated the present company and three large investment companies controlled by the latter company, was proposed Monday by the directors of Atlas Corporation. At a special meeting to be held on Oct. 29 shareholders of Atlas will vote on the plan, which provides for the consolidation with Atlas of Pacific Eastern Corporation, Shenandoah Corporation and Sterling Securities Corporation.

Indicated gross assets of the new company, as shown by a pro forma balance sheet giving effect to the proposed consolidation, as of Aug. 31, are \$110,907,172, and the indicated net assets applicable to the outstanding capital stocks of the new Atlas Corporation are \$102,159,361, equal to \$17.48 a share on the common stock to be outstanding, after allowing for the preferred stock at \$50 a share.

Bush Terminal Buildings Company (9-25-36)—Judge Robert A. Inch in the United States District Court in Brooklyn has signed an order directing C. Walter Randall, trustee in reorganization proceedings of the Bush Terminal Company, to take immediate steps to have the Bush Terminal Buildings Company, a subsidiary of Bush Terminal, file a petition for reorganization under Section 77b of the Federal Bankruptcy Act.

Lawyers Mortgage Company (9-18-36)—An amended plan of reorganization for the company was filed Monday with James A. Martin, referee, by the creditors' committee of which Mortimer N. Buckner is chairman.

Marshall Field & Co. (9-11-36)—The company is looking toward an extensive refinancing program, although the time and details have not been determined.

While officials declined to make a statement at this time, it was learned authoritatively that refinancing awaited only adjustments that had been given precedence in the new management's program.

New York Title and Mortgage Company (9-11-36)—About \$600,000 will be distributed to investors on Oct. 15 by the three trustees appointed by New York Supreme Court Justice Alfred Frankenthaler to reorganize and administer the C-2 issue of guaranteed mortgage certificates sold by the company. Another distribution is expected to be made on Dec. 15, the trustees said.

Spencer Trask Fund, Inc.—Stockholders have approved several changes in the company's management contract with Spencer Trask & Co. and authorized a change in the authorized capital stock from no-par-value shares having a stated capital of \$5 a share to shares of \$1 par value.

United Air Lines Transport Corporation (9-18-36)—Stockholders have approved an increase in the authorized number of shares of stock from 1,200,000 to 2,000,000 shares and authorized an offering to stockholders of rights to subscribe at \$11 a share for one new share for every three shares held.

The offering will add approximately \$3,800,000 new capital, before deducting expenses of underwriting and issuance. Subscription warrants are exercisable on or before Oct. 29 and will be offered to all united stockholders of record Oct. 7, as well as holders of certificates for shares of capital stock of National Air Transport, a subsidiary.

The additional capital will be used for the purchase of new flying equipment.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income—		Com. Share Earnings.	
	1936.	1935.	1936.	1935.
Amer.-Hawaiian Steamship Co.:				
g8 mo. Aug. 31.	\$1,672,356	m\$263,090	...	...
Austin, Nichols & Co., Inc.:				
4 mo. Aug. 31.	37,955	25,719	a\$1.32	m\$.89
Beatrice Creamery Co.:				
Aug. 31 qr. ...	828,189	598,261	1.74	1.10
6 mo. Aug. 31.	918,833	390,991	1.75	.08
12 mo. Aug. 31.	1,383,165	...	1.85	...
Celanese Corp. of America:				
6 mo. June 30.	1,880,601	...	.86	...

Company.	—Net Income—		Com. Share Earnings.	
	1936.	1935.	1936.	1935.
Consolidated Laundries Corp.:				
12 wk. Sept. 5.	90,909	42,105	.21	.08
36 wk. Sept. 5.	133,224	10,083	.28	p2.13
Continental Motors Corp.:				
July 31 qr. ...	*53,848	*167,861	...	...
9 mo. July 31.	*159,025	*639,519	...	...
Detroit Michigan Stove Co.:				
Yr. July 31...	224,267	30,643	.39	p1.19
Gamewell Co.:				
Aug. 31 qr. ...	15,963	*31,738	p.75	...
International Agricultural Corp.:				
Yr. June 30...	23,193	269,388	p.23	p2.69
Kresge Dept. Stores:				
6 mo. July 31.	98,248	2,802	.16	p.11
Montgomery Ward & Co.:				
**July 31 qr. ...	4,265,018	2,171,440	.86	.40
6 mo. July 31.	7,101,856	4,349,766	1.40	.80
North American Rayon Corp.:				
g12 wk. Sept. 6.	546,271	...	...	...
g36 wk. Sept. 6.	1,258,732	...	...	...
U. S. Smelting, Refining & Mining:				
8 mo. Aug. 31.	3,782,769	4,173,521	5.08	5.82

PUBLIC UTILITIES

	1936.	1935.	1936.	1935.
Alabama Power Co.:				
12 mo. Aug. 31.	3,286,294	2,949,591	...	...
Amer. Power & Light Co.:				
Aug. 31 qr. ...	2,080,354	1,254,801	q1.17	q.71
12 mo. Aug. 31.	9,833,104	6,598,741	.06	q3.72
Birmingham Electric Co.:				
12 mo. Aug. 31.	462,641	220,100	...	...
B'klyn-Manhattan Tr. System:				
2 mo. Aug. 31.	673,975	419,414	.58	.23
B'klyn & Queens Tr. System:				
2 mo. Aug. 31.	79,310	67,629	.28	.24
Carolina Power & Light Co.:				
12 mo. Aug. 31.	1,805,116	1,508,138	...	...
Commonwealth Edison Co.:				
8 mo. Aug. 31.	6,674,628	6,351,798	...	...
Commonwealth & Sou. Corp.:				
g12mo. Aug. 31.	312,251	8,222,412	.07	p5.48
Consumers Power Co.:				
g12 mo. Aug. 31.	8,304,797	7,457,168	...	...
Dayton Power & Light:				
7 mo. July 31.	1,471,389	...	p14.71	...
Detroit Edison Co.:				
g12mo. Aug. 31.	10,954,513	5,854,315	8.61	4.80
Electric Power & Light Corp.:				
3 mo. Aug. 31.	1,607,208	*710,190	.05	...
12 mo. Aug. 31.	6,671,754	*158,487	.28	...
Florida Power & Light Co.:				
12 mo. Aug. 31.	984,964	1,123,340	...	...
Georgia Power Co.:				
12 mo. Aug. 31.	4,821,395	4,301,483	...	...
Hudson & Manhattan R. R.:				
8 mo. Aug. 31.	*353,985	*357,133	...	...
Idaho Power Co.:				
12 mo. Aug. 31.	1,189,586	953,898	...	...
Kansas City Power & Light Co.:				
12 mo. Aug. 31.	3,921,178	3,452,568	p98.03	p86.31
Kansas Gas & Electric Co.:				
12 mo. Aug. 31.	1,140,777	1,079,093	...	...
Louisville Gas & Elect. of Del.:				
12 mo. Aug. 31.	1,635,053	1,364,522	c1.81	c1.51
Market Street Rwy. and Sub.:				
12 mo. Aug. 31.	212,618	104,716	r1.83	r.90
Memphis Power & Light:				
12 mo. Aug. 31.	1,286,416	1,002,291	...	...
Minnesota Power & Light Co.:				
12 mo. Aug. 31.	1,304,322	806,192	...	...
Montana Power Co. and Subs.:				
12 mo. Aug. 31.	2,909,393	2,598,942	...	...
National Power & Light Co.:				
3 mo. Aug. 31.	1,157,545	951,282	.13	.09
12 mo. Aug. 31.	6,687,598	6,079,070	.92	.80
Nebraska Power Co.:				
12 mo. Aug. 31.	1,972,208	1,869,866	...	...
New Orleans Public Service, Inc.:				
12 mo. Aug. 31.	402,598	366,766	...	...
Northern States Power of Delaware:				
8 mo. Aug. 31.	3,483,228	3,324,483	...	...
12 mo. Aug. 31.	5,516,365	5,116,292	...	...
Ohio Edison Co.:				
g12 mo. Aug. 31.	3,839,231	3,309,350	...	...
Pacific Power & Light Co.:				
12 mo. Aug. 31.	700,205	482,852	...	...
Pennsylvania Power & Light Co.:				
12 mo. Aug. 31.	8,063,623	8,483,392	...	...
Portland Gas & Coke Co.:				
12 mo. Aug. 31.	19,569	51,725	...	...
San Diego Cons. Gas & Electric Co.:				
12 mo. Aug. 31.	1,294,090	1,317,051	...	...
Southern Colorado Power Co.:				
12 mo. Aug. 31.	170,064	170,064	...	...
Tennessee Electric Power:				
12 mo. Aug. 31.	2,158,298	1,942,342	...	...
Texas Power & Light Co.:				
12 mo. Aug. 31.	2,202,366	1,628,428	...	...
United Gas Corp.:				
Aug. 31 qr. ...	2,284,772	452,266	s1.69	r1.00
12 mo. Aug. 31.	9,801,493	4,261,727	.06	s1.26
Utah Power & Light Co. and Subs.:				
12 mo. Aug. 31.	1,047,996	498,073	...	...

RAILROADS

Company.	Net Income.	Com. Share Earnings.
1936.	1935.	1936.
Chicago, Burlington & Quincy R. R.:		
8 mo. Aug. 31. 1,029,253	3,068,821	.60
Detroit & Mackinac Rwy.:		
8 mo. Aug. 31. *40,735	*76,008	
N. Y., New Haven & Hart. R. R.:		
8 mo. Aug. 31. x4,937,161	x2,293,970	
Norfolk & Western Rwy.:		
8 mo. Aug. 31. 19,497,477	13,801,666	13.42
St. Louis Southwestern Lines:		
8 mo. Aug. 31. *292,837	*540,100	
Virginian Rwy.:		
8 mo. Aug. 31. 3,486,638	2,413,733	7.57
Western Maryland Rwy.:		
8 mo. Aug. 31. 790,481	515,734	r4.45 r2.90

*Net loss. †Not available. ‡Profit before Federal income taxes. §Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months' period. a On Class A shares. b On combined Class A and Class B shares. c Report subject to audit and year-end adjustments. m Loss before Federal income taxes. p On preferred stock. q On first preferred stock. s On second preferred stock. x Loss before guarantees on separately owned properties.

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern (Southern)		
1936.	1935.	
August gross	\$578,099	\$466,730
Net operating income	103,705	46,839
Eight months' gross	4,195,525	3,347,086
Net operating income	545,255	162,567
Ann Arbor (Wabash)		
August gross	336,290	321,589
Net operating income	41,658	39,224
Eight months' gross	2,585,310	2,538,131
Net operating income	240,247	311,375
Atchafalpa, Topeka & Santa Fe		
August gross	13,808,750	11,851,218
Net operating income	2,061,998	1,733,078
Eight months' gross	98,994,104	85,932,357
Net operating income	9,486,442	8,777,700
Atlantic Coast Line		
August gross	2,912,166	2,560,775
Net operating income	273,737	5,441
Eight months' gross	29,112,867	27,081,533
Net operating income	2,573,546	1,418,606
Bangor & Aroostook		
August gross	329,142	226,600
Net operating deficit	47,644	80,552
Deficit after charges	105,291	140,530
Eight months' gross	3,920,524	4,326,054
Net operating income	780,788	1,202,926
Surplus after charges	315,284	709,321
Baltimore & Ohio		
August gross	14,361,610	11,926,773
Net operating income	3,115,696	2,288,895
Eight months' gross	108,363,172	91,679,141
Net operating income	17,743,576	14,744,417
Boston & Maine		
August gross	3,853,547	3,573,119
Net operating income	703,701	504,469
Surplus after charges	180,839	*39,829
Eight months' gross	29,830,207	28,830,175
Net operating income	1,696,090	3,823,209
Deficit after charges	2,591,896	462,727
Canadian National		
August gross	15,733,625	14,196,470
Net after expenses	680,581	569,672
Eight months' gross	116,491,348	109,199,397
Net after expenses	3,242,524	3,843,331
Canadian Pacific		
August gross	12,009,648	10,936,576
Net profit	634,484	508,360
Eight months' gross	85,631,414	78,594,768
Net profit	8,404,584	8,096,540
Central of Georgia		
August gross	1,278,965	1,151,352
Net operating income	91,603	124,235
Eight months' gross	10,233,112	9,422,614
Net operating income	509,389	345,110
Central of New Jersey		
August gross	2,565,713	2,377,670
Net operating income	155,762	119,837
Eight months' gross	20,594,133	19,567,602
Net operating income	865,426	1,935,340
Chicago, Burlington & Quincy		
August gross	8,659,037	7,838,721
Net operating income	1,378,009	1,413,640
Surplus after charges	718,375	156,032
Eight months' gross	62,023,334	51,135,771
Net operating income	6,525,200	2,505,338
Surplus after charges	1,029,253	*3,068,821
Chicago & Eastern Illinois		
August gross	1,308,526	1,121,245
Net operating income	110,126	83,537
Eight months' gross	10,195,637	8,526,742
Net operating income	632,425	148,220
Chicago Great Western		
August gross	1,765,856	1,402,283
Net operating income	349,641	156,032
Eight months' gross	11,743,837	9,780,162
Net operating income	918,656	89,512
Chicago, Indianapolis & Louisville		
August gross	868,245	862,900
Net operating income	32,567	*1,182
Net operating income	6,632,897	5,143,966
Net operating income	150,522	*125,812
Chicago, Milwaukee, St. Paul & Pacific		
August gross	10,165,182	8,642,480
Net operating income	1,027,458	85,648
Eight months' gross	70,181,302	57,377,250
Net operating income	4,076,098	*64,993
Chicago & North Western		
August gross	8,785,914	7,322,628
Net operating income	1,126,615	462,994
Eight months' gross	59,187,735	49,212,902
Net operating income	161,644	272,380

Chicago, Rock Island & Pacific

1936.	1935.	
August gross	6,856,014	5,970,559
Net operating income	183,725	51,152
Eight months' gross	51,183,823	43,326,946
Net operating deficit	902,460	1,553,121
Chicago, St. Paul, Minneapolis & Omaha		
August gross	1,899,069	1,499,443
Net operating income	315,533	80,699
Eight months' gross	11,996,981	9,468,280
Net operating income	254,419	*342,338
Cincinnati, New Orleans & Texas Pacific		
August gross	1,447,960	1,148,812
Net operating income	413,855	327,065
Eight months' gross	10,987,350	8,802,081
Net operating income	3,183,912	2,201,730
Colorado & Southern (Excluding subsidiaries)		
August gross	675,693	576,296
Net operating income	69,167	52,141
Eight months' gross	4,546,087	3,725,824
Net operating income	155,134	*169,578
Delaware & Hudson		
August gross	1,975,778	1,692,651
Net operating income	191,219	*97,229
Eight months' gross	16,260,601	15,232,037
Net operating income	1,508,528	987,933
Denver & Rio Grande Western		
August gross	2,387,987	1,851,629
Net operating income	96,257	71,841
Deficit after charges	381,487	410,319
Eight months' gross	15,299,933	12,247,755
Net operating deficit	165,402	126,795
Deficit after charges	3,896,910	3,507,369
Detroit, Toledo & Ironton		
August gross	535,366	482,086
Net operating income	151,183	180,581
Eight months' gross	5,262,713	5,666,610
Net operating income	1,884,395	2,262,438
Florida East Coast		
August gross	406,582	330,880
Net operating deficit	156,064	282,358
Eight months' gross	6,027,941	5,627,807
Net operating income	662,057	61,817
Great Northern		
August gross	9,493,181	8,448,640
Net operating income	3,129,508	2,235,909
Eight months' gross	55,420,218	47,597,363
Net operating income	12,649,754	10,365,384
Gulf Coast Lines (Missouri Pacific)		
August gross	874,545	763,616
Net operating income	22,309	*27,820
Eight months' gross	8,103,847	6,658,009
Net operating income	663,178	332,392
Gulf, Mobile & Northern		
August gross	659,411	541,972
Net operating income	154,756	108,886
Eight months' gross	4,683,913	3,850,161
Net operating income	844,334	596,065
Illinois Central		
August gross	9,455,328	7,876,905
Net operating income	1,160,328	827,338
Eight months' gross	72,530,532	62,107,374
Net operating income	8,310,202	5,865,403
International-Great Northern (Missouri Pacific)		
August gross	1,029,603	953,263
Net operating income	49,016	19,719
Eight months' gross	7,789,485	7,616,859
Net operating deficit	10,574	*341,019

Current Security Offerings

BONDS

Buffalo, N. Y., \$5,000,000 2.60s and 3.10s, due Oct. 15, 1937-1956, yield 0.50% to 2.65% for 1937-1946 maturities, and prices 99% to 96% for balance, offered Sept. 23. Edward B. Smith & Co., Manufacturers and Traders Trust Co., and Webster and Blodgett, Inc., and a syndicate.	
Commonwealth Telephone Co., \$2,750,000 1st 4s, Series A, due Sept. 1, 1936, price 100, yield 4%, offered Sept. 24. Bonbright & Co., Inc., Paine, Webber & Co., Mitchell, Tully & Co.	
Coplay, Pa., Borough of, \$40,000 street improvement 3s, due Sept. 1, 1941-1966, yield 2.50% to 2.83%, offered Sept. 23. Edward Lowber Stokes & Co.	
Gulf States Utilities Co., \$17,300,000 1st and 2d 4s, Series C, due Oct. 1, 1966, price 103, and \$4,000,000 ten-year 4% deba, due Oct. 1, 1946, price 102%, offered Sept. 23. Stone & Webster and Blodgett, Inc., the First Boston Corp., Brown Harriman & Co., Inc., and a syndicate.	
Hillsborough County, Fla., \$43,000 special tax school district No. 4 5s, due Jan. 1, 1939-1941, yield 3.25% to 4.15%, offered Sept. 29. Robertson & Georgeon.	
Lyon County, Iowa, \$500,000 primary road 2 1/2s, due May 1, 1938-1947, yield 0.75% to 2.10% to first redeemable date (1943) and 2.25% thereafter, offered Sept. 28. Brown Harriman and Co., Inc., First Michigan Corporation, Jackley & Co.	
Milwaukee, Wis., \$1,265,000 water works 4s, due July 1, 1937-1947, yield 3.20%, offered Sept. 28. Salomon Brothers & Hutzler.	
Minneapolis, Minn., \$763,750 1.90s, due Oct. 1, 1937-1946, yield 0.50% to 1.90% for maturities to 1945, price 99% for 1946 maturities, offered Sept. 25. Phelps, Fenn & Co.	
Port Jervis, N. Y., \$100,000 relief 2.70s, due Oct. 1, 1938-1946, yield 1.25% to 2.50%, offered Sept. 26. Geo. B. Gibbons & Co., Inc.	
Sac County, Iowa, \$500,000 primary road 2 1/2s, due May 1, 1938-1947, yield 0.75% to 2.10% to first redeemable date (1943) and 2.25% thereafter, offered Sept. 28. Brown Harriman & Co., Inc., First Michigan Corp., Jackley & Co.	
San Francisco, Calif., \$482,000 sewer 4s, due Dec. 1, 1936-1963, yield 0.20% to 2.85%, offered Sept. 23. Bancamerica Co., Blyth & Co., Inc., American Trust Co., R. W. Pressprich & Co.	

Lackawanna

1936.	1935.	
August gross	3,951,123	3,390,463
Net operating income	294,494	*341,636
Eight months' gross	32,455,474	29,378,734
Net operating income	3,282,026	1,458,601
Lehigh Valley		
August gross	3,850,141	2,954,928
Net operating income	777,919	*115,588
Eight months' gross	31,417,083	26,702,659
Net operating income	5,250,491	2,767,720
Long Island		
August gross	2,533,912	2,236,999
Net operating income	374,470	156,529
Eight months' gross	17,048,168	16,066,843
Net operating income	1,041,445	517,308
Louisville & Nashville		
August gross	7,358,728	5,897,000
Net operating income	1,693,612	1,030,581
Eight months' gross	57,290,203	47,931,661
Net operating income	1,450,160	8,250,052
Maine Central		
August operating revenue	976,933	886,267
Net railway operating income	170,092	135,072
Net income	47,448	6,632
Eight months' operating revenue	7,925,400	7,571,230
Net railway operating income	683,015	1,088,205
Deficit after charges	353,724	24,339
Minneapolis & St. Louis		
August gross	889,809	763,321
Net operating income	167,488	103,791
Eight months' gross	5,930,297	4,650,742
Net operating income	500,316	*212,416
Minneapolis, St. Paul & Sault Ste. Marie		
August gross	2,724,969	2,173,547
Net operating income	582,061	166,905
Eight months' gross	17,376,597	14,665,013
Net operating income	1,194,365	*158,304
(Excluding Wisconsin Central)		
August gross	1,415,307	1,205,578
Deficit after charges	285,053	437,924
Eight months' gross	9,125,262	7,900,662
Deficit after charges	3,943,945	4,397,823
Mobile & Ohio		
August gross	910,190	766,742
Net operating income	123,964	61,464
Eight months' gross	6,743,013	5,601,961
Net operating income	518,775	*72,630
Missouri-Kansas-Texas		
August gross	2,733,764	2,516,658
Adjustment bond interest	56,573	56,573
Surplus after charges	16,151	*129,914
Eight months' gross	20,133,011	16,973,814
Adjustment bond interest	452,585	452,585
Deficit after charges	1,367,839	3,103,633
Missouri Pacific		
August gross	7,854,239	6,542,932
Net operating income	1,078,798	508,506
Eight months' gross	57,742,804	47,433,362
Net operating income	6,236,168	2,332,764
Nashville, Chattanooga & St. Louis		
August gross	1,215,559	931,111
Net operating income	167,329	*62,357
Eight months' gross	9,722,229	8,140,288
Net operating income	688,587	191,113
New York Central		
August gross	29,938,319	24,920,283
Operating ratio	75.5	77.1
Eight months' gross	230,970,941	199,219,626
Net operating income	28,393,905	19,567,160
Operating ratio	75.5	77.1

New York, New Haven and Hartford

1936.			1935.		
August gross (total operating revenue)	6,423,053		5,779,778		
Net railway operating income	722,439		548,952		
Net after charges	145,989		391,113		
Eight months' gross (total operating revenue)	50,432,345		46,337,404		
Net railway operating income	3,226,597		5,429,451		
Net after charges	*4,937,161		*2,293,970		
New York, Ontario & Western					
August gross	763,218		668,470		
Net operating income	103,344		50,553		
Eight months' gross	6,052,581		5,756,031		
Net operating income	851,154		820,015		
Norfolk & Southern					
August gross	357,954		362,486		
Net operating income	12,974		6,896		
Eight months' gross	2,942,425		3,166,304		
Net operating income	180,871		250,571		
Norfolk & Western					
August gross	8,258,867		6,629,188		
Net operating income	2,885,171		2,371,346		
Total income	2,968,156		2,411,671		
Surplus after charges	749,340		2,232,854		
Eight months' gross	58,798,137		49,000,714		
Net operating income	20,500,273		15,099,725		
Total income	20,927,977		15,796,363		
Surplus after charges	19,497,477		13,801,666		
Northern Pacific					
August gross	6,070,513		5,154,774		
Net operating income	1,389,863		1,006,567		
Eight months' gross	37,844,219		32,170,197		
Net operating income	3,645,997		1,163,193		
Pennsylvania					
August gross	37,807,085		30,096,653		
Net operating income	7,577,703		4,859,300		
Eight months' gross	280,523,476		238,459,439		
Eight months' net operating income	50,665,868		43,307,193		
Pittsburgh & Lake Erie					
August gross	2,000,468		1,595,035		
Net operating income after depreciation and retirement	532,289		460,430		
Eight months' gross	13,642,806		10,796,152		
Net operating income after depreciation and retirement	3,312,961		2,560,404		
Rutland					
August gross	311,045		272,317		
Net operating income after depreciation and retirement	31,838		*21,415		
Eight months' gross	2,251,170		2,105,242		
Net operating income after depreciation and retirement	30,920		*133,462		
St. Louis-San Francisco					
August gross	4,437,850		3,967,589		
Net operating income	351,551		371,458		
Balance for interest	562,215		390,867		
Eight months' gross	31,836,276		27,064,368		
Net operating income	2,358,366		*40,173		
Balance for interest	2,469,762		133,775		
St. Louis Southwestern Lines					
August gross	1,580,278		1,203,210		
Net operating income	249,260		111,223		
Deficit after charges	20,660		145,123		
Eight months' gross	12,398,800		10,289,304		
Net operating income	1,951,511		1,512,210		
Deficit after charges	292,537		540,100		
Seaboard Air Line					
August gross	2,703,835		2,304,106		
Net operating income	126,914		*198,024		
Eight months' gross	24,624,043		22,593,355		
Net operating income	1,306,439		1,152,902		
Southern					
August gross	8,288,429		6,936,656		
Net operating income	1,924,043		1,239,066		
Eight months' gross	61,443,572		53,021,869		
Net operating income	11,420,840		7,496,612		
Tennessee Central					
August gross	222,514		189,639		
Net operating income	34,647		38,630		
Eight months' gross	1,593,091		1,423,852		
Net operating income	273,782		254,009		
Union Pacific					
August gross	14,361,377		12,698,499		
Net operating income	2,451,578		2,502,162		
Eight months' gross	93,873,117		80,252,042		
Net operating income	9,642,933		7,421,534		
Virginian					
August gross	1,471,635		1,322,837		
Net operating income	757,439		569,840		
Surplus after charges	552,277		329,339		
Eight months' gross	11,015,574		10,230,342		
Net operating income	5,345,895		4,530,486		
Surplus after charges	3,486,638		2,413,733		
Wabash					
August gross	3,670,274		3,333,782		
Net operating income	389,684		245,673		
Eight months' gross	29,978,138		26,883,977		
Net operating income	3,237,035		2,704,759		
Western Maryland					
August gross	1,346,639		1,220,135		
Net operating income	375,786		321,649		
Total income	283,632		327,837		
Surplus after charges	120,667		63,113		
Eight months' gross	10,498,691		9,711,082		
Net operating income	2,846,634		2,590,914		
Total income	2,899,165		2,639,367		
Surplus after charges	790,481		515,734		
Western Pacific					
August gross	1,427,076		1,218,581		
Net operating income	47,524		57,573		
Eight months' gross	8,762,961		7,442,030		
Net operating deficit	879,801		200,595		
Wheeling & Lake Erie					
August gross	1,453,345		1,120,998		
Net operating income	394,927		216,953		
Surplus after charges	*336,267		*669,915		
Eight months' gross	9,894,882		8,566,839		
Net operating income	2,014,370		1,294,351		
Surplus after charges	2,099,526		931,249		
Wisconsin Central					
August gross	1,309,662		967,969		
Surplus after charges	144,610		*105,623		
Eight months' gross	8,251,335		6,764,331		
Deficit after charges	578,646		1,294,867		
*Loss. Income.					

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE calling of bonds for payment before maturity increased last week as several of the country's leading corporations announced plans for retiring large notices of bonds. Payment dates in the new notices were in distant months, leaving the total of \$195,048,000 for September unchanged from a week before. This month's total of refundings compared with \$162,978,000 for last month and with \$350,611,000 for September, 1935, for corresponding weeks.

Bonds called for redemption in September are classified below:

Industrials	\$40,704,000
Public utility	83,009,000
State and municipal	9,005,000
Foreign	19,181,000
Railroad	42,037,000
Miscellaneous	1,112,000
Total	\$195,048,000

Bond prepayments for October now aggregate \$320,178,000, compared with \$370,101,000 for October, 1935.

American Telephone and Telegraph Co., entire issue of collateral trust 5s, due Dec. 1, 1946, called for payment at 105 on Dec. 1, 1936, at office of the company, 195 Broadway, New York, or the Old Colony Trust Co., Boston. Coupons due Dec. 1, 1936, should be collected in the usual manner.

Charleston, S. C., various of paying bonds, called for payment at par on Dec. 1, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Sept. 25, 1936, at the Board of Education, 229 North La Salle St., Chicago.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Sept. 29, 1936, at the Board of Education, 228 North La Salle St., Chicago.

Clark (Rex B.), entire issue of collateral trust 6 per cent notes, due May 1, 1942, called for payment at 101 on Nov. 1, 1936, at the Detroit Trust Co., Detroit.

Colorado Power Co., \$46,100 of first 5s, due May 1, 1933, called for payment at 105 on Nov. 1, 1936, at the Irving Trust Co., New York. Coupons due Nov. 1, 1936, should remain attached. Lowest and highest numbers called: M74, M4679; D211, D881; C27, C159.

Douglas Public Service Corp. (New Orleans), entire issue of first 6s, due July 1, 1937-41, called for payment at 102 on Jan. 1, 1937, at the Whitney National Bank, New Orleans, La.

Finch Run Coal Co. P. M., entire issue of 5s, due June 1, 1950, called for payment at 102½ on Oct. 15, 1936, at the Union Trust Co., Pittsburgh, Pa.

Fort Collins, Col., bonds 201 and 202 of Storm Sewer District 5, and bonds 185 and 186 of Howes Street Paving 5½s, dated April 1, 1922, called for payment at par on Oct. 14, 1936.

Hermiston, Ore., bonds 5-10 of water works 6s, dated Oct. 1, 1911, called for payment at par on Oct. 1, 1936, at the First National Bank, Hermiston, Ore.

Hiram Walker-Gooderham and Worts, Ltd., and Hiram Walker and Sons Distilleries, Inc., \$2,000,000 of convertible debenture 4½s, due Dec. 1, 1945, called for payment at 104 on Dec. 1, 1936, at the Guaranty Trust Co., New York. Coupons due Dec. 1, 1936, should be collected in the usual manner. Numbers called: M6 lowest, M7992 highest.

Kansas City Power and Light Co., entire issues of first 4½s, due Feb. 1, 1961, and Series C, due 1961, called for payment at 110 on Oct. 2, 1936, at the Continental National Bank and Trust Co., Chicago, or the Chase National Bank, New York.

Kuhn Packing Co. (Muncie, Ind.), entire issue of first 6s, due serially to Jan. 1, 1938, called for payment at 101 on Jan. 1, 1937, at the Merchants Trust and Savings Co., Muncie, Ind.

Lewis and Clark County, Mont., bonds 23-27 of School District 45, called for payment at par on Nov. 1, 1936, at the First National Bank and Trust Co., Helena.

Morris Plan Corp. of America, entire issue of collateral notes, series of 1929, dated Oct. 1, called for payment on Oct. 1, 1936.

New York Fire Protection Co., bond M30 of first 4s, due Sept. 1, 1954, called for payment at par on Oct. 14, 1936, at the Chase National Bank, New York.

Philadelphia Suburban Counties Gas and Electric Co., \$87,500 of first and refunding 4½s, due May 1, 1957, called for payment at 105 on Nov. 1, 1936, at the Fidelity Philadelphia Trust Co., Philadelphia. Numbers called: D17, D70, D152; M50 lowest, M19557 highest.

Pitkin County, Col., bonds 286-300 of refunding 5s, dated March 1, 1916, called for payment at par on Oct. 1, 1936.

Riordan Pulp and Paper Co., Ltd., \$81,000 of first debenture 6s, due June 30, 1942, called for payment at 105 on Dec. 31, 1936, at the Royal Bank of Canada, Montreal and London. Coupons due Dec. 31, 1936, should remain attached. Lowest and highest numbers called: \$5,000-17, 39; M151, M1021; D2, D1550; C63, C734.

Rotterdam (City of), \$91,000 of external 6s, due May 1, 1964, called for payment at par on Nov. 1, 1936, at the National City Bank, New York. Lowest and highest numbers called: D38, D951; M34, M5456.

Simpson's, Ltd., entire issues of first and collateral trust A 6s and B 5½s, due July 2, 1949, called for payment at 104 on Nov. 20, 1936, at any Canadian branch of the

Royal Bank of Canada or the Canadian Bank of Commerce (except Yukon Territory), the Canadian Bank of Commerce, New York, or the Royal Bank of Canada, London.

Steel Car Equipment Co., entire issue of 4½ per cent equipment trust certificates, Series B, due semi-annually to March 1, 1938, called for payment at 101 on Oct. 15, 1936, at the New York Trust Co., New York.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Sept. 14 and Sept. 16, 1936, at office of the City Treasurer.

Thetford Mines (City of), entire issues of by-laws 116, 137, 138, 139 and 154 bonds, called for payment at par on Nov. 1, 1936, at the Canadian Bank of Commerce, Thetford Mines, Quebec or Montreal.

Union Mill Co., entire issue of 6s, due Oct. 1, 1939, called for payment at par on Oct. 1, 1936, at the Hawaiian Trust Co., Honolulu.

United States Pipe and Foundry Co., \$2,000,000 of convertible debenture 3½s, due May 1, 1946, called for payment at 102½ on Nov. 2, 1936, at the City Bank Farmers Trust Co., New York.

Ventnor City, N. J., entire issue of 4 per cent scrip issue in 1933, 1934 and 1935,

called for payment at par on Nov. 2, 1936, at office of the City Controller.

Wayne, Neb., refunding bonds 2-5, dated Sept. 15, 1930, called for payment at par on Sept. 15, 1936.

Williams (W. N. and H. J.), entire issue of first 6s, dated May 1, 1925, called for payment at par on Nov. 1, 1936, at the Detroit Trust Co., Detroit.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Atlantic Securities Co. of Boston—Company has announced payment on Oct. 1, 1936, of \$13.50 on coupon 14 attached to debenture 4½s, due 1953, representing approximately the net income from interest and dividends for the current period. This disbursement will complete payment of coupon 14, which matured April 1, 1935. Coupons should be sent to the Old Colony Trust Co., Boston.

Brazil (U. S. of)—Dillon, Read & Co., New York, has notified holders of external 6½s of 1926 and 1927, due 1957, that there have been remitted funds for payment of Oct. 1 and Oct. 15, 1936, coupons, at the rate of 40 per cent of the dollar face amount. Coupons will be paid in United States currency on and after their respective due dates, at the rate of \$13 per \$32.50 coupon and \$6.50 per \$16.25 coupon, upon presentation and surrender thereof to Dillon, Read & Co. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction of such coupons.

Huntington Hotel Co., in default on Sept. 1, 1936, interest payment, on issue of first 6½s, due 1943.

Indianapolis Gas Co.—It has been announced that funds equivalent to interest requirements for Oct. 1, 1936, and subsequent coupons on issue of first 5s, due 1952, will be deposited in escrow under a stipulation with the City of Indianapolis through its board of directors for utilities, pending a determination of the city's liabilities under lease to the Citizens Gas Co. of Indianapolis, whose property was taken over by the city on Sept. 9, 1935; that this money will not be released for distribution to the bondholders until the controversy is settled, either by litigation or voluntary agreement and that it is quite certain that there will be no financial decision or voluntary agreement by Oct. 1, 1936, nor immediately thereafter.

International Match Corp.—It has been announced that the dividend of 10 per cent, directed to be paid by Federal Referee Ehrhorn, will be distributed Oct. 20 to all claimants or holders of debenture 5s, due 1941 and 1947, and certificates of deposit whose applications will be on record as allowed by Sept. 28, 1936, date on which dividend will be formally announced.

Minas Geraes (State of), Brazil—The National City Bank, New York, has notified holders of external secured 6½s, due 1959, and 6½s, due 1958, that funds have been deposited to make a payment of 25 per cent of face amount of coupons due Sept. 1, 1936, amounting to \$8.125 for each \$32.50 coupon and \$4.0625 for each \$16.25 coupon. Acceptance of such payment is optional with the holders of bonds and coupons, but such payment, if accepted, must be taken in full payment of coupons and of claims for interest represented thereby. No present provision has been made for the unpaid coupons due prior to Sept. 1, 1934, but they should be retained for future adjustment.

Northern Ohio Railway Co.—Coupons due Oct. 1, 1935, and April 1, 1936, on issue of first 5s, due 1945, as well as coupons due April 1, 1934, to April 1, 1935, heretofore unsold, are now being purchased.

Pernambuco (State of), Brazil—White, Weld & Co., New York, has notified holders of external secured 7s, due 1947, that there have been remitted funds for payment of the Sept. 1, 1936, coupons appertaining to the outstanding bonds of the loan at rate of 22½ per cent of dollar face amount of such coupons. Coupons due Sept. 1, 1936, accordingly will be paid on and after Sept. 16, 1936, at the rate of \$7.875 per \$35 coupon, upon presentation and surrender to White, Weld & Co. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such partial payment in full satisfaction and discharge of such coupon. Coupons heretofore matured and unpaid, namely those maturing Sept. 1, 1931, to March 1, 1934, must remain attached to the bonds for future adjustment.

University Tower Corp.—A payment of 1 per cent of principal amount of general convertible 6½s, due 1950, was made on Nov. 1, 1935.

News of Foreign Securities

COLLAPSE of the gold bloc with French devaluation brought a cheerful tone to most of the Continental Stock Exchanges. Gains made in the latter part of the week were extensive but not sufficient in all cases to offset earlier losses. Trading was suspended on the French Bourse beginning Saturday and consequently there is no index of stock prices for that Exchange. Trading was carried on in the street outside of the Bourse, however, and prices showed large gains. Rentes were particularly strong and in several issues there were no selling orders to speak of, with the result that scattered buying pushed prices up in a startling fashion. Bank shares continued the dizzy climb that had started before the Bourse was closed. International securities, especially Suez and certain of the Egyptian issues, were strong. Other sections of the list, as nearly as could be determined from the reports of the street trading, were also strong.

London was unable to offset earlier curbed late in the week. Government securities, despite a vigorous rally which oc-

curities remained at about the lowest prices, reflecting selling of French holders. Cables & Wireless shares moved forward on the hopes of better business as a result of currency stabilization. Tobacco, motor and building stocks were pushed forward. The bullion market was seething with excitement and the price of gold in London rose to the highest price since the beginning of May.

Stocks on the German Boerse soared in the first part of the week, reflecting the possibility that Germany would devalue the mark. Trading expanded to the largest proportions seen in some time and prices moved up as much as 10 points. It required several official announcements to convince the traders that there would be no devaluation at this time and then prices dropped just as sharply as they had risen. During the early buying wave German colonial stocks were well liked and Cameroon went higher. The shares of New Guinea were suspended because there were no selling orders on the market.

London closed at 26.03, as compared with 27.71, while Berlin rose to 29.63 from 29.11.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Sep. 26, '36	\$6,146,000	\$422,000
Week ended Sep. 19, '36	\$5,729,000	\$54,000
Week ended Sep. 28, '35	\$5,727,500	\$300,000
1935 to date	\$238,197,500	\$22,424,000
1935 to date	\$277,688,000	\$21,298,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

	High	Low	Last
Week ended Sep. 26, 1936	99.09	96.31	96.31

Foreign Government Securities

-IN LONDON-			
	British 3½% War Loan	British 2½% Consols	British 4% 1950-1990
Sept. 21	107½	186½	1119
Sept. 22	107½	86	119½
Sept. 23	107½	86	119½
Sept. 24	107½	85½	119½
Sept. 25	107½	85½	119½
Sept. 26	Exchange closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
July 21	21.00	23.42	23.74	30.82
July 28	21.00	22.98	21.71	30.65
Aug. 4	21.00	23.06	21.79	30.34
Aug. 11	21.00	24.34	21.62	30.01
Aug. 18	21.00	24.24	21.62	29.32
Aug. 25	21.00	23.97	21.26	28.44
Sept. 1	21.00	26.69	22.90	29.11
Sept. 8	21.00	27.04	22.20	29.01
Sept. 15	21.00	27.26	22.28	29.23
Sept. 22	21.00	27.71	24.89	29.11
Sept. 29	21.00	26.03		29.63

Exchange closed.

-IN PARIS-			
	French 3%	French 5% 1920 Amort.	German Govt. 3½% Rep. 7%
66 fr 72½c	90 fr 20c	25½	33
66 fr 85c	90 fr 75c	25½	33
66 fr 72½c	91 fr	25½	33
67 fr 5c	91 fr 80c	25	32½
69 fr 30c	93 fr 50c	25½	33

Exchange closed.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular					Extra				
Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.
Amerasia Corp.	50c	Q Oct. 31	Oct. 15	Diamond State Tel.	50c	Q Sep. 30	Sep. 30	Welch Grape Juice	50c
Am Box Board	20c	Q Dec. 7	Nov. 28	Disc Corp of N.Y.	30c	Q Sep. 30	Sep. 30	Do pf	50c
Am Home	20c	Q Nov. 2	Oct. 14	Dixon (Jos) Crucible	10c	Q Sep. 30	Sep. 30	Do pf	50c
Am Inv Co of Ill	40c	Q Oct. 1	Sep. 19	Doming's Oil Field	25c	Q Sep. 30	Sep. 30	Do pf	50c
Do 7% series pf.	40c	Q Oct. 1	Sep. 19	East Tr & Bank Co (Bangor)	4.25	Q Oct. 1	Sep. 25	Do pf	50c
Am Lt & Tr	25c	Q Sep. 30	Sep. 24	East Tr (Haiti)	4.25	Q Oct. 1	Sep. 25	Do pf	50c
Am Maize Prods.	25c	Q Sep. 30	Sep. 24	Eastern Mag Tale Co. Inc.	50c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	50c	Q Oct. 1	Sep. 24	Eaton Mfg.	50c	Q Oct. 1	Sep. 25	Do pf	50c
Am Products Co 5% pf	50c	Q Oct. 1	Sep. 24	Eaton Mfg.	50c	Q Oct. 1	Sep. 25	Do pf	50c
Am Stove Co.	50c	Q Oct. 1	Sep. 24	Econ Cmn Drug pf B.1.50	50c	Q Oct. 1	Sep. 25	Do pf	50c
American S S Co.	50c	Q Oct. 1	Sep. 24	Econ Groc Stores.	25c	Q Oct. 1	Sep. 25	Do pf	50c
Am Therm Bot. A.	25c	Q Oct. 1	Sep. 24	Edison Elec Illum.	50c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	50c	Q Oct. 1	Sep. 24	Egry Register.	50c	Q Oct. 1	Sep. 25	Do pf	50c
Amparo Min S.	875c	Q Oct. 1	Sep. 24	Elect & Wau. Indust. Ltd	50c	Q Oct. 1	Sep. 25	Do pf	50c
Andover Natl Bk (Andover)	50c	Q Oct. 1	Sep. 24	El Household Utilities	25c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	50c	Q Oct. 1	Sep. 24	Essex Tr (Lynn, Mass.)	25c	Q Oct. 1	Sep. 25	Do pf	50c
Arrow-Hart & H.	50c	Q Oct. 1	Sep. 24	Equity Shrs. Inc.	20c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	50c	Q Oct. 1	Sep. 24	Europ & N A Ry.	32.50	Q Oct. 1	Sep. 25	Do pf	50c
Ass Tel Co. Ltd. 1.25 pf. 31.75	50c	Q Oct. 1	Sep. 24	Fairman's Ctry (Del.)	25c	Q Oct. 1	Sep. 25	Do pf	50c
Atlas Accept Corp 5% pf. 31.25	50c	Q Oct. 1	Sep. 24	Fall River Tr Co (Fall River)	75c	Q Oct. 1	Sep. 25	Do pf	50c
Atlas Thrift Pl Cp 7% pf. 17.75	50c	Q Oct. 1	Sep. 24	Falkirk N G&T Co (Pough-	35.50	Q Oct. 1	Sep. 25	Do pf	50c
Atlantic Ref 4% pf.	50c	Q Oct. 1	Sep. 24	keepsie, N.Y.)	35.50	Q Oct. 1	Sep. 25	Do pf	50c
Atlas Stl 7% pf.	50c	Q Oct. 1	Sep. 24	Farmer & Tr Life Ins.	32.50	Q Oct. 1	Sep. 25	Do pf	50c
Avondale Mills	25c	Q Oct. 1	Sep. 24	Federal Mogul	25c	Q Oct. 1	Sep. 25	Do pf	50c
Do B	25c	Q Oct. 1	Sep. 24	Fiberoid 7% cv pf.	1.75	Q Oct. 1	Sep. 25	Do pf	50c
Badger Pl & Hardware Stores	50c	Q Oct. 1	Sep. 24	Fireman's Fund Ins.	50c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	50c	Q Oct. 1	Sep. 24	First Nat Bk (Baltimore)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Baker Hamilton & Pac 8%	50c	Q Oct. 1	Sep. 24	First Nat Bk (Elmira, N.Y.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
non-cum. pf.	50c	Q Oct. 1	Sep. 24	First Nat Bk (Hartford)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Baker (J.T.) Chemical Co 5%	50c	Q Oct. 1	Sep. 24	First Nat Bk (New York)	875c	Q Oct. 1	Sep. 25	Do pf	50c
1st pf.	1.375	Q Oct. 1	Sep. 24	First Nat Bk (San Francisco)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Baldwin & Katz 7% pf. 1.75	50c	Q Oct. 1	Sep. 24	First Nat Bk (Seattle)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Bald Duckworth Chain Cp. 32	50c	Q Oct. 1	Sep. 24	First Nat Bk (St. Paul)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Baldwin Rubber	125c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Baxter Laundries	125c	Q Oct. 1	Sep. 24	First Nat Bk (Denver)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Bay St F Co 7% pf.	70c	Q Oct. 1	Sep. 24	First Nat Bk (Portland)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Beit R & S Stock	75c	Q Oct. 1	Sep. 24	First Nat Bk (Richmond)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do 5% pf.	75c	Q Oct. 1	Sep. 24	First Nat Bk (St. Louis)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Benjamin Elec Mfg Co 8%	50c	Q Oct. 1	Sep. 24	First Nat Bk (Tampa)	875c	Q Oct. 1	Sep. 25	Do pf	50c
1st pf.	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Birm P In Co of Ala (Birm-)	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
ingham, Ala.)	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Bishop Oil	25c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Boston Per Pp Tr Co (Bos-)	16c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
ton, Mass.)	16c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Bourbon Stockards Co.	10c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Brandtjen & Kluge, Inc.	875c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	875c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
British Colum Tel Co 6%	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
1st pf.	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Brockville Tr Co	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Brooklyn Tel Co	625c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Calif Wtr & Telephone Co	40c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	40c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Canadian Bronze	375c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	375c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Can Iron Found, Ltd. 6%	1.25	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Can Oil Cos. Ltd. pf. 32	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Canad'n Silk Prod Corp	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
1.50, A.	375c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Can Silk Prod. A.	375c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Carolina, Clinchfield & Ohio	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do stamped etfs.	1.25	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Case, Lockwood & Co.	25c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cent. Franch. Franch. Co.	1.75	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do 7% 1st pf.	1.75	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do 7% 2d pf.	1.75	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cent. Miss Valley Elec Prop	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	50c	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Chain Store Prod. Co.	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Champ Intl Co.	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cherry-Burrell Cherry Corp.	1.75	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.75	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
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Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
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Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
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Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Do pf	1.50	Q Oct. 1	Sep. 24	First Nat Bk (Wash. D.C.)	875c	Q Oct. 1	Sep. 25	Do pf	50c
Cin. Sandusky & Cleve RR	1.50	Q Oct. 1	Sep						

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Ave. (1931-35).	P. C. Depart- ure From Ave.
Week ended Sept. 19:			
Total carloadings...	789,510	669,130	+18.0
Grain & gr. prod...	33,075	36,469	-9.3
Coal and coke...	146,842	128,870	+13.9
Forest products...	35,452	25,153	+40.9
Manuf. products...	496,171	428,502	+15.8
Year to Sept. 19:			
Total carloadings...	24,371,522	22,892,909	+6.5
Grain & gr. prod...	1,347,209	1,283,614	+5.0
Coal and coke...	5,098,535	4,423,614	+15.3
Forest products...	1,195,354	896,629	+33.3
Manuf. products...	16,087,119	15,056,865	+6.8
Freight-car surplus,			
Aug. 15-31...	145,749	456,443	-68.1
P. C. of freight cars			
serviceable Sept. 1	85.3	86.9	-1.8
P. C. of locomotives			
serviceable Sept. 1	80.4	81.2	-1.0
Gross revenue, year			
to Aug. 1, \$2,222,672,830		\$1,975,981,186	+12.5
Expenses, year to			
Aug. 1, \$1,756,074,502		\$1,592,137,303	+10.3
Taxes, year to			
Aug. 1, \$176,579,272		\$161,266,127	+9.5
Rate of return on			
property investm't:			
Year to Aug. 1:			
Eastern Dist.	2.95	5.75	-48.7
Southern Dist.	2.17	5.75	-62.3
Western Dist.	1.44	5.75	-75.0
Total U. S.	2.30	5.75	-60.0

FAILURES

	Week Ended—	Sept. 24, Sept. 26, Year	1936.	1935.	To Date.
Trade Groups:					
Manufacturing	21	49	1,247		
Wholesale	14	11	691		
Retail	75	107	4,446		
Construction	13	12	364		
Commercial service	11	20	368		
Total U. S.	134	199	7,116		
1935					8,710
Geographical Divisions:					
New England	17	23	720		
Middle Atlantic	47	76	2,770		
South Atlantic	12	8	450		
South Central	13	12	596		
Central East	17	41	1,209		
Central West	8	4	445		
Western	20	31	762		
Pacific					
Total U. S.	134	199	7,116		

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936: Week Ended:				
	Sept. 26	Sept. 19	Sept. 12	Aug. 29	Aug. 22
New Eng...	+11.6	+16.1	+14.0	+13.7	+15.0
Mid. Atl...	+14.8	+16.4	+12.8	+16.7	+14.6
Cent. in Reg.	+17.8	+19.5	+18.5	+21.5	+18.4
West. Cent.	+9.4	+13.0	+13.7	+18.5	+16.4
South States	+23.8	+23.3	+23.4	+23.3	+20.4
Rocky Mts.	+15.6	+16.7	+14.0	+13.8	+14.1
Pac Coast...	+10.0	+8.9	+9.7	+11.4	+10.6
Entire U. S.	+16.1	+17.2	+15.3	+18.0	+15.5
†Two weeks.					

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)	(These figures do not include "hot," or illegally produced oil)	Week Ended—	Sept. 26, Sept. 19, Sept. 12, Aug. 29, Aug. 22,	1936: Week Ended—	Sept. 26, Sept. 19, Sept. 12, Aug. 29, Aug. 22,	1935: Week Ended—	Sept. 26, Sept. 19, Sept. 12, Aug. 29, Aug. 22,
Texas—								
Panhandle	61,900	62,200	65,550					
North	60,150	60,250	59,000					
West Cen.	27,300	27,250	25,600					
West	171,850	167,100	155,050					
East Cen.	64,100	60,750	47,200					
East	435,900	435,200	444,800					
Southwest	82,550	84,250	60,600					
Coastal	252,250	250,400	194,000					
Total	1,123,900	1,156,300	1,147,400	1,041,800				
Oklahoma	563,000	580,550	590,450	492,150				
Kansas	160,000	170,900	165,250	147,550				
North La.	186,200	80,850	81,450	27,800				
Coastal La.	157,800	154,400	121,350					
Arkansas	30,500	28,000	28,050	30,250				
Eastern	107,100	112,900	114,450	104,750				
Michigan	31,300	29,800	29,350	52,500				
Wyoming	37,200	43,600	40,650	37,750				
Montana	13,500	15,900	18,300	13,050				
Colorado	4,500	4,900	4,850	4,900				
New Mex.	71,800	79,550	79,700	56,250				
California	535,200	569,300	582,700	633,100				

Tot. U. S.	2,864,000	3,030,050	3,037,000	2,763,200
Excluding Michigan.				
Effective September.				

COAL AND COKE PRODUCTION (5)

	(Thousands of net tons)	Week Ended—	Sept. 19, Sept. 12, Aug. 29, Aug. 22,	1936: Week Ended—	Sept. 19, Sept. 12, Aug. 29, Aug. 22,	1935: Week Ended—	Sept. 19, Sept. 12, Aug. 29, Aug. 22,
Bituminous coal:							
Total	8,513	7,815	7,726				
Daily average	1,419	1,563	1,288				
Anthracite (Penn.):							
Total	838	718	1,000				
Daily average	140	144	167				
Beehive coke:							
Total	40	35	14				
Daily average	7	6	2				

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Rwy. Age of:	Sept. 26, Sept. 19, Sept. 12, Aug. 29, Aug. 22,	1936: Week Ended—	Sept. 26, Sept. 19, Sept. 12, Aug. 29, Aug. 22,	1935: Week Ended—	Sept. 26, Sept. 19, Sept. 12, Aug. 29, Aug. 22,
Locomotives	5	100				
Freight cars	100					
Passenger cars	100					
Struct. stl. (tons)	6,000					
Rails (tons)	5,000					

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Aug.
Freight car loadings	93.0	95.1	92.3	91.0	87.4	89.2	89.0	78.1	
Miscellaneous	89.8	90.7	89.9	91.2	89.1	88.7	83.9	74.7	
Other	99.4	104.0	97.2	96.9	94.7	84.7	99.7	84.9	
Electric power production	104.2	101.6	99.7	100.0	98.3	96.2	97.4	96.2	
Manufacturing	110.8	110.2	100.9	95.2	93.8	86.3	82.8	80.3	79.7
Steel ingot production	108.9	100.3	97.0	91.2	95.6	70.2	67.0	69.5	72.9
Pig iron production	100.0	95.5	91.3	85.7	80.8	68.0	67.5	76.3	63.5
Textiles	112.4	131.6	113.5	99.4	104.0	101.7	101.8	109.1	96.1
Cotton consumption	133.3	141.5	118.8	105.4	112.4	107.6	104.9	114.4	88.0
Wool consumption	112.1	112.9	108.4	89.3	86.2	107.2	117.3	124.0	139.7
Silk consumption	83.2	77.2	70.3	68.6	70.2	65.8	59.8	65.8	79.5
Rayon consumption	126.7	145.4	125.8	104.5	105.3	96.3	109.4	105.6	117.7
Boot and shoe production	112.6	112.7	105.7	113.2	112.3	117.5	116.5	135.6	110.6
Automobile production	107.3	118.9	112.5	112.6	117.6	109.9	89.8	103.0	65.5
Lumber production	86.6	84.6	82.7	82.8	75.3	77.6	73.8	82.0	73.9
Cement production	71.8	64.2	62.6	66.2	63.3	52.8	42.7	42.3	40.4
Mining	79.4	89.0	86.9	83.7	81.0	73.2	69.3	74.2	71.8
Zinc production	83.4	89.8	88.0	84.3	81.7	74.1	68.1	76.0	70.6
Lead production	71.3	87.3	84.7	82.6	79.7	71.5	71.6	70.7	74.1
Combined index	102.2	102.1	97.6	95.8	94.1	89.4	88.9	92.2	84.9

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

FACTORY EMPLOYMENT AND PAYROLLS (6)

	Sept., 1936.	Aug., 1936.	Sept., 1935.	Sept., 1936.	Aug., 1936.	Sept., 1935.
Iron and steel and their products (excluding machinery)	85.4	85.8	73.2	79.8	75.8	+59.4
Machinery (excluding transportation equipment)	101.1	+100.5	87.3	88.6	+87.6	71.2
Transportation equipment	92.2	101.0	+83.6	83.5	93.3	+65.4
Railroad repair shops	60.0	58.9	52.8	59.5	58.0	49.0
Nonferrous metal and their products	92.4	89.7	82.0	79.0	73.6	64.7
Lumber and allied products	59.4	58.1	55.3	52.6	48.5	44.4
Stone, clay and glass products	61.9	61.1	55.9	51.6	48.8	40.9
Textiles and their products	98.2	93.4	92.9	85.8	+76.2	78.9
Leather and its manufactures	89.7	86.9	90.1	82.7	76.5	81.7
Food and kindred products	115.8	107.7	+111.8	110.1	+103.6	+100.9
Tobacco manufactures	59.4	57.2	57.9	51.5	49.2	46.6
Paper and printing	92.4	97.9	96.9	90.7	87.7	83.0
Chemical and allied products	112.2	+110.6	107.9	105.8	+103.5	97.0
Rubber products	85.6	84.5	79.1	80.3	77.0	64.3
Combined index	88.7	86.8	+82.0	81.0	77.8	+89.1

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

	Sept., 1936.	Aug., 1936.	Sept., 1935.	Sept., 1936.	Aug., 1936.	Sept., 1935.
Iron and Steel	73.4	57.1	+83.7	54.6	54.8	96.1
Non-Ferrous Metals	83.7	54.6	54.8	96.1	87.0	+100.3
Textiles	93.4	92.9	85.8	90.1	82.7	76.5
Food and Kindred Products	115.8	107.7	+111.8	110.1	+103.6	+100.9
Tobacco	59.4	57.2	57.9	51.5	49.2	46.6
Paper and Printing	92.4	97.9	96.9	90.7	87.7	83.0
Chemical and Allied Products	112.2	+110.6	107.9	105.8	+103.5	97.0
Rubber	85.6	84.5	79.1	80.3	77.0	64.3
Combined Index	88.7	86.8	+82.0	81.0	77.8	+89.1

FABRICATED STRUCTURAL STEEL (9)

	Bookings.	Shipments.	Stocks.	Bookings.	Shipments.	Stocks.
1935.	74,933	92,762	208,050	102,859	122,749	309,137
August	118,297	113,387	292,826	145,902	135,939	422,487
May	105,562	122,276	318,662	128,529	116,404	452,664
June	132,051	109,819	348,412	188,053	147,624	487,221
July	67,231	91,173	319,211	95,390	127,106	460,091

By members of the American Institute of Steel Construction. New series; comparable data not available.

FABRICATED STEEL PLATE BOOKINGS (5)

	Total.	Oil Storage Tanks.	Refinery Materials and Equipment.	Gas Holders.	Tank Cars and Blast Furnaces.	Stocks and Miscellaneous.
1935.	23,628	3,505	2,599	709	531	16,224
August	11,257	9,311	2,061	96	2,259	37,530
May	51,999	21,861	4,485	433	3,080	22,140
June	60,324	9,968	4,666	536	15,442	29,712
July	28,319	8,604	3,882	552	299	14,982

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)						
New Series—Estimated for Entire Industry						
(Thousands of barrels of 42 gallons)						
Week Ended.	Crude Runs to Still— Average Daily Runs.	Per Cent of Capacity Operated.	Cracked Gasoline Production.	Crude Petroleum.	Stocks Gasoline.	Gas and Fuel Oil.
1936.						
Aug. 8.	2,870	76.5	665	305,029	62,020	109,771
Aug. 15.	2,925	78.2	680	304,677	61,953	110,795
Aug. 22.	2,975	79.5	695	302,922	61,071	110,628
Aug. 29.	3,050	80.7	695	301,650	59,043	111,054
Sept. 5.	3,025	80.5	690	300,702	58,493	112,176
Sept. 12.	3,095	81.3	700	298,412	57,286	113,109
Sept. 19.	3,010	79.0	685	.....	57,286	113,118
Sept. 26.	2,990	78.4	690	.....	56,472	112,504

†Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline.

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Com- bined Index.
Effective weights	18	7	25	20	10	10	100
Adjusted weights	.19	.08	.10	.49	.03	.05	1.00
1935.							
Sep. 28.....	77.3	73.5	72.3	95.4	46.7	80.6	85.7
1936.							
Sep. 5.....	91.0	94.7	119.3	104.1	82.3	86.9	102.0
Sep. 12.....	93.6	97.6	107.2	103.6	87.0	90.2	101.7
Sep. 19.....	91.6	97.9	110.6	104.6	87.4	102.2	102.2
Sep. 26.....	93.9	99.3	108.1	105.3	88.2	136.9	102.8

†Revised index. Back figures will be furnished on request.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total.	Amer. Week Be- ginning:	Steel Inst.	Week Ended:	N. Y. Steel	Times.	As of:	Amer. Iron Metal
1935.										
Sep. 30.. 40	61%	51%		Sep. 23.. 48.9		Sep. 28.. 51	51		Sep. 24.. 51%	51
Oct. 7.. 41%	62	52%		Sep. 30.. 50.8		Oct. 5.. 53%	53		Oct. 1.. 52%	53
1936.										
Sep. 14.. 68	73%	71		Sep. 7.. 68.2		Sep. 12.. 69%	70		Sep. 8.. 70	68
Sep. 21.. 70	76	73%		Sep. 14.. 72.5		Sep. 19.. 72%	74		Sep. 15.. 72	74
Sep. 28.. 70%	77%	74%		Sep. 21.. 74.4		Sep. 26.. 73	75		Sep. 22.. 73%	75
Oct. 5..				Sep. 28.. 75.4		Oct. 3..			Sep. 29.. 75	76

FREIGHT CAR LOADINGS (19)

Week Ended:	1935.	1936.	1937.
Sept. 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1936.			
Grain and grain prod.	33,075	27,718	42,549
Livestock	18,738	17,704	18,534
Coal	136,986	121,195	133,079
Coke	9,856	9,007	6,440
Forest products	35,452	31,879	33,076
Ore	59,232	51,779	37,364
Merchandise, l. c. l.	170,423	148,910	165,107
Miscellaneous freight	328,748	291,867	270,671

Car loadings (total). 789,510 699,859 706,802
Week ended Sept. 26, 1936—Estimated total.
807,000; corresponding week in 1935, 630,771.

SUMMARY OF IDLE CARS (19)

Week Ended:	1935.	1936.	1937.
Aug. 31, Aug. 14, July 31, July 15, 1936.			
Idle cars...	14,335	14,554	14,261

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1936.	1937.
May 16.....	117,156	89,760	75,550
May 23.....	109,821	100,750	76,281
May 30.....	108,346	65,675	64,185
June 6.....	101,696	37,855	69,107
June 13.....	100,415	90,788	71,293
June 20.....	100,733	90,561	70,330
June 27.....	99,695	88,537	69,936
July 4.....	100,997	59,380	60,493
July 11.....	97,933	83,450	66,632
July 18.....	91,317	83,255	66,829
July 25.....	95,643	82,594	68,412
Aug. 1.....	95,643	69,415	58,554
Aug. 8.....	81,704	48,067	57,539
Aug. 15.....	56,638	56,386	53,854
Aug. 22.....	73,709	50,585	52,351
Aug. 29.....	53,937	49,115	32,586
Sep. 5.....	31,628	34,140	38,166
Sep. 12.....	32,850	12,470	42,960
Sep. 19.....	33,615	13,600	38,329
Sep. 26.....	15,680	15,994	37,234

ELECTRIC POWER PRODUCTION (13)

Week Ended:	1935.	1936.	1937.
January.....	2,969,512	4,661,985	7,631,497
February.....	2,298,233	4,751,259	7,049,492
March.....	3,075,320	4,641,571	7,716,891
April.....	3,487,706	3,955,100	7,442,806
May.....	3,217,935	4,464,874	7,682,509
June.....	2,692,521	4,779,354	7,471,875
July.....	2,599,541	5,005,385	7,604,926
August.....	2,475,456	5,234,155	7,709,611
September.....	2,392,522	4,813,235	7,205,757
October.....	2,694,761	5,136,058	7,830,819
November.....	2,943,556	4,662,175	7,468,730
December.....	3,183,397	4,574,964	8,058,361

Week Ended:	1935.	1936.	1937.
January.....	3,270,415	5,078,737	8,349,152
February.....	2,982,301	4,511,859	7,494,180
March.....	3,565,530	4,445,683	8,011,213
April.....	3,611,776	4,205,508	7,817,284
May.....	3,721,218	4,299,679	8,020,897
June.....	3,449,044	4,423,504	7,872,548
July.....	3,591,870	4,778,392	8,370,262
August.....	3,350,961	5,242,466	8,573,457
September.....	3,022,183	5,136,084	8,206,267
October.....	3,272,586	5,971,830	8,444,416
November.....	3,261,054	5,431,745	8,692,799
December.....	3,288,371	5,850,267	9,138,638

ELECTRIC POWER PRODUCTION (7)

Week Ended:	1935.	1936.	1937.
July 4, 1936.....	1,655,420	1,555,944	1,538,500
July 11, 1936.....	1,766,010	1,647,680	1,648,339
July 18, 1936.....	1,807,037	1,663,771	1,654,424
July 25, 1936.....	1,823,521	1,683,542	1,661,504
Aug. 1, 1936.....	1,821,398	1,657,638	1,650,013
Aug. 8, 1936.....	1,819,371	1,659,043	1,627,359
Aug. 15, 1936.....	1,832,695	1,674,345	1,650,205
Aug. 22, 1936.....	1,839,815	1,648,107	1,630,394
Aug. 29, 1936.....	1,809,716	1,648,861	1,637,317
Sep. 5, 1936.....	1,752,666	1,564,867	1,582,742
Sep. 12, 1936.....	1,827,513	1,633,683	1,663,212
Sep. 19, 1936.....	1,851,541	1,630,947	1,638,757
Sep. 26, 1936.....	1,857,470	1,648,976	1,662,811

Back figures, see THE ANNALIST of May 11, 1934, page 756.

MONEY RATES IN NEW YORK CITY

	1-Call Loans.	60-90 Days.	Time Loans.	4-6 Mos.	Prime Com'l Paper.	Bankers' Acceptances, 90 Days.
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
1936.						
Sep. 5.....	1 1 1.00 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 12.....	1 1 1.00 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 19.....	1 1 1.00 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 26.....	1 1 1.00 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

MONEY RATES IN NEW YORK CITY

	Call Money.	60-90 Days.	Time Loans.	4-6 Mos.	Prime Com'l Paper.	Bankers' Acceptances, 90 Days.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936.						
Sep. 24.....	1 1 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 25.....	1 1 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 26.....	1 1 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 27.....	1 1 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 28.....	1 1 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 29.....	1 1 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4
Sep. 30.....	1 1 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4	1 1/4 1 1/4 1 1/4

†Best names. †Asked rate.

GOLD AND SILVER PRICES

	Gold.	U. S.	Silver.
	Dollar	U. S.	Dollar
Week			
Ended:			
Sep. 26.....	137 3/4	34.78	35.00
Low.....	137 3/4	34.78	35.00
Sep. 28-30:			
High.....	140 9/16	34.75	35.00
Low.....	140 2/3	34.78	35.00

†Based on new gold value.

FOREIGN EXCHANGE RATES MONTHLY

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
1935.									
Sep. 26.....	4.9325	.065924	.081440	.136631	.402421	.675829	.992521	.271042	.289538
1936.									
June.....	5.0180	.065957	.077981	.136684	.402858	.677144	.997281	.277231	.294296
July.....	5.0250	.062135	.078912	.137181	.403275	.680627	.999121	.273808	.293554
Aug.....	5.0270	.065860	.078783	.137073	.402308	.679156	.999904	.279615	.294296
Sep. 26.....	5.0352	.063635	.078536	.137536	.401546	.662038	1.000324	.284600	.294552

†Based on new gold value.

FOREIGN EXCHANGE RATES WEEKLY

	Country and Unit.	Sept. 26, 1936.	Week Ended Sept. 19, 1936.	Sept. 28, 1935.
		High. Low.	High. Low.	High. Low.
8.2397	ENGLAND (sovereign).....	\$5.074	\$4.91	\$5.05%
8.2397	AUSTRALIA (sovereign).....	4.05%	3.97%	4.04%
8.2397	SOUTH AFRICA (sovereign).....	5.07	4.97	5.06%
.06634	FRANCE (franc).....	.0658%	.0658%	.0658%
.08911	ITALY (lira).....	.0787	.0787	.0786
.40332	GERMANY (reichsmark).....	.4023	.4024	.4022
.69057	HOLLAND (florin).....	.6788	.6790	.6787
.32669	SPAIN (peseta).....	1.0015	1.0012	1.0003
1.6931	CANADA (dollar).....	1.0015	1.0012	1.0003
.32669	SWITZERLAND (franc).....	.3266	.3266	.3267
.0220	GREECE (drachma).....	.0094%	.0094%	.0094%
.4537	SWEDEN (krona).....	.2532	.2532	.2532
.4537	DENMARK (krone).....	.2265	.2265	.2265
.4537	NORWAY (krone).....	.2549	.2549	.2549
.25824	AUSTRIA (schilling).....	1.890	1.890	1.890
.1890	POLAND (zloty).....	.1890	.1890	.1890
.0418	CZECHOSLOVAKIA (crown).....	.0413%	.0413%	.0413%
.0298	YUGOSLAVIA (dinar).....	.0230	.0229%	.0229%
.0748	PORTUGAL (escudo).....	.0463	.0461	.0463
.0101	ROMANIA (leu).....	.0076	.0076	.0076
.0426	HUNGARY (pengo).....	\$1.980	\$1.980	\$1.980
.6180	FINLAND (markka).....	.0224	.0224%	.0224%
.....	HONGKONG (silver dollar).....	.3151	.3151	.3151
.....	SHANGHAI (silver dollar).....	.3026	.3026	.3026
.....	MANILA (silver peso).....	.5025	.5019	.5013
.84396	JAPAN (yen).....	.5955	.5900	.5785
1.6479	COLOMBIA (gold peso).....	.2866	.2866	.2866
1.6335	ARGENTINA (paper peso).....	.5575	.5575	.5575
.....	free inland.....	.2860	.2860	.2860
.2026	BRAZIL (paper milreis) free inland.....	.0600	.0600	.0600
.2060	CHILE (gold peso).....	.0519	.0519	.0519
.4740	PERU (sol).....	.2512	.2512	.2512
1.7510	URUGUAY (gold peso).....	.5550	.5450	.5450
.5440	MEXICO (silver peso).....	.2788	.2788	.2788

†Nominal. †Free inland. †Demand rate.

FOREIGN EXCHANGE RATES DAILY

	Cable Transfer Rates						
	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	
England: High.....	\$5.06%	\$5.05%	\$4.98	\$4.94%	\$4.95%	\$4.95%	
Low.....	5.04%	5.01%	4.91	4.94%	4.94%	4.94%	
Last.....	5.05%	5.01%	4.97	4.94%	4.95%	4.94%	
France: High.....	.0658 ¹	.0658 ¹	.0520	.0532	.0575	.0530	
Low.....	.0658 ¹	.0658 ¹	.0500	.0500	.0521	.0480	
Last.....	.0658 ¹	.0658 ¹	.0514	.0527	.0544	.0497	
Italy: High.....	.0787 ¹	.0787 ¹	.0783 ¹ ₂	.0783	.0783	.0781	
Low.....	.0786 ¹	.0786 ¹	.0783	.0782	.0780	.0775	
Last.....	.0786 ¹	.0786 ¹	.0783	.0783	.0780	.0778	
Germany: High.....	.4019	.4019	.4016	.4000	.3975	.4020	
Low.....	.4015	.4017	.4000	.3930	.3900	.3920	
Last.....	.4018	.4017	.4016	.3930	.3975	.4010	
Holland: High.....	.6768	.6760	.6710	.5500	.5608	.5520	
Low.....	.6761	.6740	.6500	.5495	.5608	.5500	
Last.....	.6763	.6740	.6500	.5495	.5675	.5492	
Belgium: High.....	.1690	.1689 ¹ ₂	.1690	.1693	.1693	.1693	
Low.....	.1689 ¹ ₂	.1687	.1688	.1689	.1689	.1690	
Last.....	.1690	.1687	.1688	.1691	.1682	.1691	
Switzerland: High.....	.3257	.3258	.....	.2350	.2315	.2304	
Low.....	.3225	.3250	.....	.2305	.2314	.2300	
Last.....	.3256 ¹ ₂	.3256	.3240	.2314	.2308	.2302	
Canada: High.....	1.0010	1.0009	.9993	.9998	1.0000	1.0000	
Low.....	1.0007	1.0000	.9987	.9998	.9998	.9998	
Last.....	1.0007	1.0001	.9993	.9998	1.0000	1.0000	
Japan.....	2850	2850	2850	2850	2880	2886	
Argentina (free inland).....	2850	2825	2825	2825	2825	2815	

¹Closing rate. ²Demand rate. Quotations on gold bloc currencies, Italy, Germany and Belgium nominal since Sept. 26.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 24.	Sept. 25.	Sept. 26.	Cal. Wks.	Sept. 28.	Sept. 29.	Sept. 30.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	64.8 63.9 64.5	64.5 63.0 63.2	64.5 63.5 64.0	65.3 63.0	64.8 63.8 64.2	64.8 63.9 64.2	64.6 63.6 63.8
72 Industrials	212.3 206.3 207.3	211.2 206.3 207.3	211.2 207.9 209.6	213.7 206.3	211.9 208.9 210.3	212.1 209.1 210.1	211.7 208.4 209.1
4 Steel	39.8 39.3 39.6	39.6 38.9 39.1	39.9 39.4 39.5	40.0 38.9	39.8 39.4 39.6	39.7 39.3 39.4	39.7 39.0 39.1
4 Motors	124.4 122.2 124.2	124.2 121.0 122.2	125.6 122.7 124.4	125.6 120.5	127.1 124.9 126.4	127.8 124.9 126.1	126.8 124.9 124.9
4 Motor accessories	59.4 58.2 59.0	58.8 57.3 57.5	58.3 56.8 57.6	59.4 56.8	58.8 58.1 58.3	58.9 58.2 58.4	58.6 58.0 58.0
3 Aviation	33.9 33.0 33.4	33.6 32.7 33.0	34.0 33.1 33.6	34.8 32.7	33.6 33.0 33.0	33.2 32.6 32.7	33.2 32.4 32.6
3 Building	64.4 63.8 64.2	64.0 62.6 63.0	64.0 63.0 63.8	65.2 62.6	63.8 63.0 63.4	63.6 63.2 63.2	63.4 62.4 62.6
4 Chemicals	166.6 164.6 166.4	166.0 161.8 162.0	164.4 162.8 163.4	166.8 161.8	164.4 163.2 164.0	164.4 162.4 163.0	164.0 161.6 162.0
4 Nonferrous metals	72.4 71.0 72.0	71.8 69.9 70.7	72.2 70.6 71.1	73.2 69.9	72.2 70.9 71.2	71.6 70.8 70.9	71.4 70.3 71.2
4 Foods	42.9 41.9 42.3	42.4 41.5 41.7	42.3 41.8 42.1	43.2 41.5	42.3 41.6 41.6	42.1 41.6 41.9	42.1 41.5 41.6
3 Tobacco	84.6 84.4 84.4	84.4 84.0 84.2	84.6 84.2 84.4	85.0 84.0	84.2 83.8 83.8	84.0 83.6 83.8	84.4 84.0 84.4
3 Sugar	39.4 38.8 39.0	39.0 38.4 38.4	38.6 38.4 38.4	41.0 38.4	39.2 38.6 39.0	39.4 39.0 39.0	39.2 38.8 39.0
2 Electrical equipment	74.6 73.8 74.0	74.4 72.8 73.0	74.6 73.6 73.8	75.8 72.8	74.8 73.8 74.2	75.0 73.8 74.2	74.4 73.6 73.8
3 Farm equipment	76.0 74.8 75.8	75.8 74.6 74.8	76.0 75.0 75.8	76.4 74.0	76.8 75.8 76.2	77.6 76.6 77.0	79.4 77.2 77.6
4 Office equipment	38.0 37.4 38.0	38.0 36.9 37.0	37.7 37.2 37.6	35.5 36.9	37.7 37.3 37.6	37.8 37.2 37.7	37.8 37.2 37.5
4 Railroad equipment	40.1 39.0 39.6	39.4 38.2 38.5	39.2 38.5 39.1	40.1 38.2	39.6 39.3 39.4	39.9 39.3 39.4	39.6 38.8 38.8
4 Amusement	31.4 30.7 31.0	30.9 30.0 30.3	31.4 30.5 31.0	32.4 30.0	31.6 30.7 31.4	31.8 31.1 31.2	31.5 30.6 30.7
5 Merchandise	50.4 50.0 50.3	50.0 49.3 49.7	50.2 49.4 49.7	50.4 49.5	50.0 49.5 49.7	50.1 49.4 49.5	50.1 49.4 49.5
3 Rubber and tire	39.7 39.0 39.2	39.9 38.2 38.6	39.9 39.2 39.6	40.5 38.2	40.5 38.6 39.0	40.1 39.0 39.7	40.5 39.4 39.6
2 Liquor	41.4 40.5 40.8	40.8 39.2 39.6	40.5 39.9 40.5	42.0 39.2	40.8 40.2 40.5	41.4 40.2 40.8	40.8 40.2 40.2
4 Standard Oil	32.1 31.6 32.0	32.0 31.5 31.4	31.9 31.4 31.6	32.4 31.3	31.9 31.4 31.7	31.9 31.4 31.5	31.7 31.2 31.3
4 Independent oil	54.7 54.0 54.4	54.5 53.3 53.4	54.4 53.4 53.8	54.7 52.2	54.3 53.4 53.8	54.4 53.8 54.0	54.1 53.1 53.2
8 Oils	86.5 85.8 86.4	86.5 84.6 84.8	86.3 84.8 85.4	87.1 84.1	86.2 84.8 85.5	86.3 85.2 85.5	85.8 84.3 84.5
10 Rails	61.7 60.8 61.5	61.2 59.1 59.3	61.5 60.5 61.1	62.6 59.1	61.6 60.5 60.7	61.9 60.2 60.4	60.5 59.5 59.7
8 Utilities	29.3 28.6 29.0	29.0 28.5 28.6	29.0 28.5 28.8	29.9 28.5	29.4 28.6 29.1	29.4 28.9 29.1	29.5 28.8 28.9

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1935.	29.97 27.29 27.66	189.74 175.86 184.40	109.62 101.61 106.03
1936.			
January	36.62 31.82 36.45	201.04 191.47 200.41	118.83 111.90 118.43
February	41.26 36.08 38.85	204.27 195.60 199.57	122.09 117.12 119.21
March	40.63 36.36 37.25	208.54 197.44 204.95	124.17 116.90 121.10
April	39.94 32.88 34.17	212.69 191.26 197.13	126.00 112.07 115.65
May	37.04 33.63 36.53	207.09 195.36 205.61	122.06 114.49 121.07
June	38.22 35.43 37.42	218.27 202.76 214.04	127.97 119.09 125.73
July	42.66 36.54 41.59	229.07 211.67 223.26	135.86 124.18 132.47
August	43.95 40.47 43.00	227.87 214.85 219.60	135.90 127.66 131.30
September	44.84 42.60 43.93	225.06 217.57 220.56	134.70 130.21 132.24

MONTHLY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Week ended:			
1936.			
Aug. 15.	43.93 42.16 42.26	227.87 219.71 220.38	135.90 130.98 131.32
Aug. 22.	42.59 40.47 41.04	221.32 214.85 216.42	131.85 127.66 128.73
Aug. 29.	43.33 40.92 43.20	221.59 215.56 219.54	132.15 128.34 131.37
Sep. 5.	43.79 42.60 43.75	222.64 218.21 222.50	133.21 130.40 132.12
Sep. 12.	44.65 43.73 43.95	225.06 222.48 222.48	134.70 132.93 133.21
Sep. 19.	44.53 42.86 44.39	222.57 217.57 222.34	133.55 130.21 133.36
Sep. 26.	44.84 43.45 44.48	224.16 219.17 221.22	134.50 131.31 132.85

WEEKLY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936.			
Aug. 15.	43.93 42.16 42.26	227.87 219.71 220.38	135.90 130.98 131.32
Aug. 22.	42.59 40.47 41.04	221.32 214.85 216.42	131.85 127.66 128.73
Aug. 29.	43.33 40.92 43.20	221.59 215.56 219.54	132.15 128.34 131.37
Sep. 5.	43.79 42.60 43.75	222.64 218.21 222.50	133.21 130.40 132.12
Sep. 12.	44.65 43.73 43.95	225.06 222.48 222.48	134.70 132.93 133.21
Sep. 19.	44.53 42.86 44.39	222.57 217.57 222.34	133.55 130.21 133.36
Sep. 26.	44.84 43.45 44.48	224.16 219.17 221.22	134.50 131.31 132.85

DAILY HIGH, LOW AND LAST

	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936.			
Aug. 29.	168.02 162.90 166.91	55.17 52.63 55.01	34.88 33.57 34.71
Sep. 5.	167.97 165.24 167.80	55.74 54.30 55.68	35.27 34.46 35.10
Sep. 12.	170.02 167.59 168.02	56.70 55.60 55.83	35.51 34.68 34.95
Sep. 19.	169.16 164.82 168.93	56.56 54.52 56.36	34.80 33.52 34.50
Sep. 26.	170.72 165.91 168.07	56.94 55.23 56.50	35.03 33.50 33.83

Dow-Jones Stock Market Averages

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936.				
Aug. 29.	168.02 162.90 166.91	55.17 52.63 55.01	34.88 33.57 34.71	62.14
Sep. 5.	167.97 165.24 167.80	55.74 54.30 55.68	35.27 34.46 35.10	62.14
Sep. 12.	170.02 167.59 168.02	56.70 55.60 55.83	35.51 34.68 34.95	62.18
Sep. 19.	169.16 164.82 168.93	56.56 54.52 56.36	34.80 33.52 34.50	62.40
Sep. 26.	170.72 165.91 168.07	56.94 55.23 56.50	35.03 33.50 33.83	62.06

DAILY HIGH, LOW AND LAST

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936.				
Sep. 24.	169.79 168.10 169.14	56.75 55.98 56.55	34.32 33.76 34.14	62.40
Sep. 25.	169.03 165.91 166.36	56.60 55.23 55.44	34.14 33.50 33.63	61.33
Sep. 26.	169.55 167.33 168.07	56.79 55.99 56.50	34.06 33.63 33.83	62.06
Sep. 28.	169.62 167.72 168.79	56.73 55.96 56.26	34.43 33.76 34.18	62.25
Sep. 29.	169.85 168.01 168.48	56.76 56.05 56.33	34.48 34.02 34.24	62.27
Sep. 30.	169.55 167.47 167.82	56.43 55.76 55.88	34.62 33.93 34.09	61.90

Shares Sold, New York Stock Exchange

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1935.			
September	3,048,810	1,411,129	3,459,939
1936.			
January	5,571,270	2,388,116	7,959,386
February	6,226,040	2,652,212	8,878,252
March	3,183,520	1,344,886	4,528,406
April	3,210,070	1,411,615	4,621,685
May	1,708,900	756,002	2,464,902
June	1,877,770	78,714	1,956,484
July	3,229,542	133,445	3,362,987
August	2,756,320	119,650	2,875,970
September	3,129,360	138,443	3,267,803

WEEKLY TOTALS AND DAILY AVERAGES

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1936.			
Aug. 15.	531,416	98,409	629,825
Aug. 22.	492,040	91,119	583,159
Aug. 29.	755,850	140,528	896,378
Sep. 5.	752,660	139,381	892,041
Sep. 12.	816,950	151,878	968,828
Sep. 19.	623,040	115,378	738,418
Sep. 26.	733,100	135,759	868,859

DAILY TOTALS

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1936.			
Sep. 24.	103,460	1,089,490	1,192,950
Sep. 25.	158,550	1,355,890	1,514,440
Sep. 26.	119,490	781,270	900,760
Sep. 28.	139,960	1,310,500	1,450,460
Sep. 29.	101,240	1,279,760	1,381,000
Sep. 30.	91,310	1,261,315	1,352,625

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
1935.						
September	158,283,000	64,910,800	26,996,000			250,189,800
1936.						
January	\$400,643,500	\$33,327,800	\$38,572,000			\$472,543,300
February	319,967,000	22,096,600	30,940,500			372,004,100
March	212,832,500	11,933,900	30,833,500			255,600,000
April	194,421,000	18,357,800	22,886,000			235,664,800
May	162,242,000	16,145,100	23,587,000			201,974,100
June	180,055,000	15,201,000	26,623,500			221,879,500
July	219,902,000	32,596,600	23,374,500			275,873,100
August	178,456,000	15,555,300	21,231,000			215,242,300
September	250,457,000	30,881,900	23,489,000			304,827,900

N. Y. TIMES BOND MARKET AVERAGES

	High. Low. Last.	High. Low. Last.	High. Low. Last.
1936.			
Jan.	87.15 84.37 87.14	83.62 82.34 82.83	
Feb.	88.72 87.17 88.31	83.31 81.71 81.93	
March	88.65 87.11 87.23	82.03 79.13 79.16	
April	87.61 85.56 85.56	81.04 79.17 80.51	
May	86.78 85.72 86.78	81.05 80.48 80.48	
June	87.41 86.73 87.03	82.38 80.28 82.18	
July	87.63 86.91 87.63	82.36 81.82 82.36	
Aug.	88.10 87.38 88.07	82.47 81.40 81.60	
Sept.	89.54 88.08 89.44	82.47 81.50 81.64	
Oct.		81.60 80.76 81.24	
Nov.		83.04 81.17 82.97	
Dec.		84.03 83.01 84.03	
Year		84.03 79.13 84.03	

NEW YORK TIMES BOND MARKET

AVERAGE (40 BONDS)					
Date.	Rails.	Indus- trials	Utili- ties.	Com- bined.	Net Chge.
Sept. 21	84.30	89.29	88.54	89.30	+ .07
Sept. 22	84.63	89.25	88.70	89.30	+ .19
Sept. 23	84.69	89.19	88.94	89.35	+ .08
Sept. 24	84.32	89.20	88.94	89.54	+ .16
Sept. 25	84.32	89.30	89.00	89.54	+ .09
Sept. 26	84.49	89.24	89.10	89.33	+ .09
Wk's rge., 40 bonds—High 89.54, low 89.11					
Sept. 28	84.36	89.20	89.55	89.36	+ .03
Sept. 29	84.27	89.16	89.65	89.34	+ .02
Sept. 30	84.38	89.25	89.76	89.44	+ .10

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Sept. 26

Bid and Asked Quotations of Sept. 26 for Issues not traded in

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***Stocks of no par value are indicated by (np); all others shown.

•—Figures under high and low column represent asked and bid prices of Sept. 26.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cts. combined.
w-Weeks. x-Ex dividend.

h—Before depletion. i—Preliminary.

a—Statistics Comp any of New York: L prior to Dec. 31, 1935 and 1934.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.

Earnings per share as reported by Standard & Poor's or later. Full face—Fiscal years ended or later. Full face—Fiscal years ended or later. Full face—Fiscal years ended or later. Full face—Fiscal years ended or later.

For Calendar Week Ended—

For Calendar Week Ended—										Stock Transactions—NEW YORK STOCK EXCHANGE										STOCK TRANSACTIONS—NEW YORK STOCK EXCHANGE										STOCK TRANSACTIONS—NEW YORK STOCK EXCHANGE									
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Saturday, Sept. 26

earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 and later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.
 Blank means figures not available.
 Full face—1 to 13—Number of months covered by latest interim report.
 a—On all classes of preferred.
 b—Parent company only.
 c—On common and Class B combined.
 d—Deficit.
 e—Class A and B stocks combined.
 f—Not computed, as results are before depreciation and depletion.
 h—On common and preferred combined.
 i—Before depletion. j—Preliminary.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—On old and new stock combined.
 r—Amount varies. u—In scrip.
 t—On common and cfs combined.
 w—Weeks. x—Ex dividend.
 y—1-5 share Grand National Films
 z—Not computed, as no allowance was made for debt service.
 •Figures under high and low column represent asked and bid prices of Sept. 26.
 **Stocks of no par value are indicated by (np); all others shown.
 †Partly extra. ‡Plus stock.
 §Payable in stock.
 ¶Payable in cash or stock.

Saturday, Sept. 26

1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										22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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	53
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For Calendar Week Ended—

[illegible]

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 26

For Range to Sept. 12, See The Annalist of Sept. 18, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

Sales	High.	Low.	Last.	Net
in 1000's				Chge.
26 4 1/2, 1947-52	118.3	118.27	118.00	-3
4 1/2, reg. 77d	118.1	118.1	118.1	-
46 1/2, 1944-54	114.8	114.00	114.00	-5
37 3/4, 1946-56	112.15	112.10	112.11	-1
37 3/4, 1940-43	108.10	108.4	108.4	-5
46 3/4, 1941-43	109.9	109.2	109.2	-4
31 1/2, 1944-46	108.15	108.5	108.6	-3
30 3/4, 1941	109.5	109.00	109.00	-3
46 1/2, 1943-45	108.24	108.18	108.16	-4
15 3/4, 1942-43	106.17	106.14	106.14	-2
84 1/2, 1946-49	107.3	106.28	107.00	-2
2 3/4, 46-49, reg. 77d	106.29	106.29	106.29	-
100 3/4, 1931-55	105.4	104.26	104.27	-6
3 3/4, 1946-48	106.7	105.28	106.1	-5
70 1/2, 1946-50	103.00	102.19	102.25	-3
2 3/4, 55-60, reg. 77d	102.27	102.27	102.27	-
1.192 2 3/4, 1948-51	102.27	102.18	102.23	-1
4.262 2 3/4, 1956-59	101.9	100.30	101.4	-2
92 2 3/4, 1946-47	104.18	104.7	104.12	-1
1.999 2 3/4, 1951-54	101.30	101.16	101.23	-4

Sales	High.	Low.	Last.	Net
in 1000's				Chge.
76 3/4, 1944-46	105.4	104.28	104.28	-7
94 3/4, 1944-49	103.27	103.20	103.20	-7
11 3/4, 1942-47	104.9	104.6	104.6	-5
30 3/4, 1942-47	103.00	102.24	102.24	-10

Sales	High.	Low.	Last.	Net
in 1000's				Chge.
36 3/4, 1944-52	103.20	103.8	103.12	-7
27 3/4, 1939-49	102.00	101.20	101.23	-7
30 3/4, 1942-44	102.00	101.24	101.24	-8
Total sales			\$10,423,400	

FOREIGN BONDS

Sales	High.	Low.	Last.	Net
in 1000's				Chge.
258 ABITIBI P&P 5s, '53	61 1/4	58 3/4	60 1/4	+2 1/4
4 Akerhus 5s, 1963	97 1/2	96 1/2	96 1/2	-
9 Antioquia 7s, '45	9 1/4	8 3/4	8 3/4	-
11 Do 7s, 1945	9 1/4	8 3/4	8 3/4	-
21 Do 7s, 1945	9 1/4	8 3/4	8 3/4	-
8 Do 1st 7s, 1957	7 3/4	7 1/4	7 1/4	-
10 Do 2d 7s, 1957	7 3/4	7 1/4	7 1/4	-
17 Do 3d 7s, 1957	7 3/4	7 1/4	7 1/4	-
41 Antwerp 5s, 1958	98 1/2	96 1/2	97 1/2	-
61 Argentine 5 1/2s, 1962	101 1/2	100 1/2	101 1/2	-
48 Do 6s, 'A, 1957	101 1/2	100 1/2	100 1/2	-
27 Do 6s, 1958	101 1/2	100 1/2	100 1/2	-
20 Do 6s, June, 1959	100 1/2	100 1/2	100 1/2	-
21 Do 6s, Oct, 1959	101 1/2	100 1/2	100 1/2	-
47 Do 6s, May, 1960	101 1/2	100 1/2	100 1/2	-
47 Do 6s, Sept, 1960	101 1/2	100 1/2	100 1/2	-
23 Do 6s, Oct, 1960	101 1/2	100 1/2	100 1/2	-
23 Do 6s, Feb, 1961	101 1/2	100 1/2	100 1/2	-
24 Do 6s, May, 1961	101 1/2	100 1/2	100 1/2	-
57 Australia 4 1/2s, 1956	102 1/2	102 1/2	102 1/2	-
25 Do 6s, 1957	109 1/2	108 1/2	108 1/2	-
44 Do 6s, 1955	109 1/2	108 1/2	108 1/2	-
14 Austrian 7s, 1957	100 1/2	97 1/2	97 1/2	-
17 BAVARIA 8 1/2s, '45	25 1/2	25 1/2	25 1/2	-
30 Do 6s, 1948	108 1/2	107 1/2	107 1/2	-
14 Do 7s, 1955	114 1/2	114 1/2	114 1/2	-
18 Do 7s, 1956	105 1/2	105 1/2	105 1/2	-
21 Berolux 5s, 1950	26 1/2	26 1/2	26 1/2	-
12 Do 6s, 1958	24 1/2	24 1/2	24 1/2	-
8 Berlin Elec 6 1/2s, 1951	26 1/2	26 1/2	26 1/2	-
12 Do 6s, 1955	26 1/2	26 1/2	26 1/2	-
5 Berlin El Ry 6 1/2s, '50	25 1/2	25 1/2	25 1/2	-
67 Brasil 6 1/2s, 1926-57	28 1/2	28 1/2	28 1/2	-
53 Do 6 1/2s, 1927-57	28 1/2	28 1/2	28 1/2	-
32 Do 6s, 1946	34 1/2	34 1/2	34 1/2	-
20 Do Cent Ry 7s, 1932	77 1/2	77 1/2	77 1/2	-
15 Brisbane 5s, 1957	103 1/2	102 1/2	102 1/2	-
7 Do 5s, 1958	103 1/2	103 1/2	103 1/2	-
6 Do 6s, 1950	104 1/2	104 1/2	104 1/2	-
6 Budapest 6 1/2s, 1950	30 1/2	29 1/2	29 1/2	-
3 Buenos A 6s, '61 (Pv)	83 1/2	83 1/2	83 1/2	-
40 Do 6s, 1961 (Pv), stp	70 1/2	68 1/2	68 1/2	-
13 Do 6 1/2s, 1961 (Pv), stp	71 1/2	71 1/2	71 1/2	-
2 Do 6 1/2s, 1955 (Cty)	100 1/2	98 1/2	98 1/2	-
2 Do 6s, Oct, 1960 (Cty)	98 1/2	98 1/2	98 1/2	-
17 Do 4 1/2s-4 3/4s, Nov, '75	69 1/2	68 1/2	68 1/2	-
20 Do 4 1/2s-4 3/4s, April, '76	67 1/2	66 1/2	66 1/2	-
5 Do 4 1/2s-4 3/4s, Aug, '76	67 1/2	66 1/2	66 1/2	-
122 Do 4 1/2s-4 3/4s, '77 (Pv)	65 1/2	64 1/2	64 1/2	-
13 Do 6s, 1964 (Pv)	50 1/2	50 1/2	50 1/2	-
6 Bulgaria 7s, 1967, July	16 1/2	16 1/2	16 1/2	-
1 Do 7 1/2s, 68, My op off	19 1/2	19 1/2	19 1/2	-
24 CANADA 3 1/2s, 1961	103 1/2	102 1/2	102 1/2	-
62 Do 4s, 1945	101 1/2	100 1/2	100 1/2	-
63 Do 5s, 1953	115 1/2	114 1/2	114 1/2	-
15 Caribbea 5s, 1962	14 1/2	14 1/2	14 1/2	-
34 Chile 6s, 1960	14 1/2	14 1/2	14 1/2	-
49 Do 6s, 1961, Feb	14 1/2	14 1/2	14 1/2	-
31 Do 6s, 1961, Jan	14 1/2	14 1/2	14 1/2	-
20 Do 6s, 1961, Sept	14 1/2	14 1/2	14 1/2	-
5 Do 6s, 1962	14 1/2	14 1/2	14 1/2	-
16 Do 6s, 1963	14 1/2	14 1/2	14 1/2	-
27 Do 7s, 1942	14 1/2	14 1/2	14 1/2	-
6 Chile Mig Bk 6s, 1961	12 1/2	12 1/2	12 1/2	-
1 Do 6s, 1962	12 1/2	12 1/2	12 1/2	-
12 Chile Mig Bk 6 1/2s, '57	12 1/2	12 1/2	12 1/2	-
26 Do 6 1/2s, 1961	12 1/2	12 1/2	12 1/2	-
9 Chilean M L 7s, '60	12 1/2	12 1/2	12 1/2	-
3 Chinese Ry 5s, '51	53 1/2	53 1/2	53 1/2	-
57 Colombia 6s, '61, Jan	22 1/2	20 1/2	21 1/2	-
83 Do 6s, 1961, Oct	22 1/2	20 1/2	20 1/2	-
34 Col Ag Bk 6s, 1948, Apr	20 1/2	19 1/2	19 1/2	-
20 Do 6s, 47, Feb op on	20 1/2	19 1/2	19 1/2	-
1 Col Mig Bk 6 1/2s, '47	20 1/2	20 1/2	20 1/2	-
4 Do 7s, 1946	20 1/2	20 1/2	20 1/2	-
20 Copenhagen 4 1/2s, '53	94 1/2	93 1/2	93 1/2	-
54 Do 5s, 1952	94 1/2	94 1/2	94 1/2	-
2 Copenhagen Tel 5s, '54	100 1/2	100 1/2	100 1/2	-
3 Cordoba 7s, 1942 (Pv)	87 1/2	86 1/2	86 1/2	-
11 Cos Rica 7s, '51	27 1/2	26 1/2	26 1/2	-
64 Cuba 4 1/2s, 1940	96 1/2	96 1/2	96 1/2	-
4 Do 5s, 1944-48	104 1/2	104 1/2	104 1/2	-
758 Do 5 1/2s, 1945	58 1/2	53 1/2	56 1/2	+1 1/2
10 Do 5 1/2s, 1953	102 1/2	102 1/2	102 1/2	-
9 Czechoslovak 8s, '51	99 1/2	99 1/2	99 1/2	-
8 Do 8s, 1953	99 1/2	99 1/2	99 1/2	-
126 DENMARK 4 1/2s, '62	90 1/2	88 1/2	88 1/2	-
4 Do 5 1/2s, 1955	101 1/2	100 1/2	100 1/2	-
28 Do 6s, 1942	105 1/2	104 1/2	104 1/2	-
1 Dent Bk 6s, '35, ct. at 1 1/2	77 1/2	76 1/2	76 1/2	-
20 Dominica 1st 5 1/2s, '42	77 1/2	77 1/2	77 1/2	-
7 Do 1st 5 1/2s, 1940	76 1/2	75 1/2	75 1/2	-
25 Do 2d 5 1/2s, 1940	76 1/2	75 1/2	75 1/2	-
1 EL SALV 8s, '48, ct. at 1 1/2	67 1/2	67 1/2	67 1/2	-

Sales		High.	Low.	Last.	Chg.
in 1000's					
8	FINLAND 6s, 1945.....	107 1/2	106 1/2	106 1/2	-2 1/2
3	Frankfurt Ind 7 1/2s, '42.....	107 1/2	107 1/2	107 1/2	-
7	Frankfort 6 1/2s, 1953.....	24 1/2	24 1/2	24 1/2	-
14	French Gov 7s, '49, stp.....	174 1/2	163 1/2	163 1/2	-11
30	Do 7s, 1949, unstp.....	174 1/2	160 1/2	160 1/2	-12 1/2
4	Do 7 1/2s, 1941, stp.....	161 1/2	140 1/2	140 1/2	-22
5	Do 7 1/2s, 1941, unstp.....	156 1/2	156 1/2	156 1/2	-5 1/2
6	GER C AG BK 6s, '60.....	36 1/2	35 1/2	36 1/2	-
22	Do 6s, 1960, Oct.....	36 1/2	35 1/2	35 1/2	- 1/2
11	Do 6s, 1958.....	39 1/2	38 1/2	39 1/2	- 1/2
11	Do 7s, 1950.....	42 1/2	42 1/2	42 1/2	-
6	Ger Gov 6 1/2s, '58.....	41 1/2	41 1/2	41 1/2	-
2	Ger Gov 6 1/2s, 1948.....	37 1/2	37 1/2	37 1/2	-
1	Do 7s, 1945.....	37 1/2	37 1/2	37 1/2	-
1	Do 6 1/2s, 1940.....	37 1/2	37 1/2	37 1/2	-
116	Ger Gov 5 1/2s, '65, stp.....	25 1/2	25 1/2	25 1/2	-
15	Do 5 1/2s, '65, unstp.....	24 1/2	24 1/2	24 1/2	-
43	Ger Rep 7s, '49, stp.....	33 1/2	33 1/2	33 1/2	- 1/2
13	Do 7s, '49, unstp.....	28 1/2	28 1/2	28 1/2	-
3	Good H S&T 7s, '45.....	34 1/2	34 1/2	34 1/2	- 1
11	Grt C El P Jap 7s, '44.....	86 1/2	86 1/2	86 1/2	-
15	Do 6 1/2s, '50.....	90 1/2	90 1/2	90 1/2	-
2	Greek Gov 6s, '68.....	28 1/2	28 1/2	28 1/2	-
5	Do 6s, '68, pt pd.....	27 1/2	26 1/2	26 1/2	- 1 1/2
3	HAITI 6s, '52.....	98 1/2	98 1/2	98 1/2	-
2	Hamburg 8s, '46.....	24 1/2	24 1/2	24 1/2	-
11	Heidelberg 7 1/2s, '50.....	18 1/2	18 1/2	18 1/2	- 1/2
2	Harp Min 6s, '49, ww.....	31 1/2	31 1/2	31 1/2	-
1	Hung Con 7 1/2s, '45.....	22 1/2	22 1/2	22 1/2	- 1 1/2
5	Do 7s, 1946, unmat coup on.....	22 1/2	22 1/2	22 1/2	- 1 1/2
1	Hung L M 7 1/2s, '41.....	20 1/2	20 1/2	20 1/2	- 1/2
31	Hungary 7 1/2s, '44, Feb coup on.....	51 1/2	50 1/2	50 1/2	- 1/2
6	ITAL CRD P W 7s, B.....	78 1/2	77 1/2	78 1/2	- 1
11	1947.....	78 1/2	77 1/2	77 1/2	- 1
56	JAPAN 5 1/2s, '65.....	84 1/2	85 1/2	86 1/2	-
117	Do 6 1/2s, '54.....	100 1/2	100 1/2	100 1/2	-
6	Jugo Mfg BK 7s, '57.....	30 1/2	29 1/2	29 1/2	- 2 1/2
1	unmat coup on.....	30 1/2	29 1/2	29 1/2	- 2 1/2
1	KARBSTADT 6s, '43.....	42 1/2	42 1/2	42 1/2	- 1
9	Do 6s, '43, ct, stp.....	32 1/2	32 1/2	32 1/2	- 1/2
6	Do 6s, '43, ct, stp, prin	30 1/2	30 1/2	30 1/2	- 1 1/2
274	Kreug & Toll 5s, '50, cts, new.....	46 1/2	46 1/2	46 1/2	- 4
1	LOMBARD EL 7s, '52.....	67 1/2	67 1/2	67 1/2	- 2 1/2
20	MEDELIN 6 1/2s, '54.....	10 1/2	9 1/2	9 1/2	- 1/2
15	Mexico 4 1/2s, '54, auct.....	5 1/2	5 1/2	5 1/2	- 1/2
5	Do 6s, '53, auct, sm.....	5 1/2	5 1/2	5 1/2	- 1/2
1	Minag Mill M 7s, '56.....	26 1/2	26 1/2	26 1/2	- 1 1/2
19	Minag 6 1/2s, '52.....	68 1/2	67 1/2	67 1/2	- 1/2
1	Minas Gera 6 1/2s, '58, Sept coup off.....	16 1/2	16 1/2	16 1/2	- 1
2	Do 6 1/2s, '59, Sept coup off.....	15 1/2	15 1/2	15 1/2	-
22	Montevideo 7s, '52.....	95 1/2	94 1/2	95 1/2	- 2
10	Montevideo 7s, '52.....	62 1/2	60 1/2	60 1/2	-
2	Do 6s, '59.....	57 1/2	57 1/2	57 1/2	-
8	N S WALES 5s, 1957.....	105 1/2	104 1/2	105 1/2	-
30	Do 5s, 1958.....	104 1/2	104 1/2	104 1/2	-
31	Nord Ry 6 1/2s, 1950.....	126	120	120	- 1 1/2
30	Norway 5s, 1963.....	101 1/2	101 1/2	101 1/2	- 1
8	Do 6s, 1943.....	106 1/2	105 1/2	105 1/2	- 1
4	Do 6s, 1944.....	107 1/2	106 1/2	106 1/2	- 1
104	Do 4 1/2s, 1944.....	77 1/2	77 1/2	77 1/2	- 1 1/2
22	Do 4 1/2s, 1956.....	101 1/2	100 1/2	100 1/2	- 1 1/2
13	Norw Hy El 5 1/2s, '57, 100% Nuremberg 6s, 1952.....	100 1/2	100 1/2	100 1/2	- 1 1/2
7	Do 6s, 1952.....	24 1/2	24 1/2	24 1/2	-
50	ORIEN'L DV 5 1/2s, '58 80 Do 6s, 1953.....	58 80	79 79	79 79	-
13	Do 6s, 1953.....	83 1/2	83 1/2	83 1/2	-
10	Oslø 6s, 1955.....	100 1/2	100 1/2	100 1/2	-
16	Do 7 1/2s, 1955.....	100 1/2	100 1/2	100 1/2	-
6	Oslø Gaa & El 5s, '63, 10% Pernambuco 7s, '47.....	100 1/2	100 1/2	100 1/2	-
28	PANAMA 5s, 1963 stp.....	67 1/2	64 1/2	66 1/2	+ 2
3	Paris Ori Ry 5 1/2s, '66, 11 1/2 Pernambuco 7s, '47.....	106 1/2	106 1/2	106 1/2	+ 2
20	Pernambuco 7s, '47.....	79 1/2	79 1/2	79 1/2	+ 2
59	Sept coupon off.....	15 1/2	15 1/2	15 1/2	-
96	Peru 6s, 1960.....	111 1/2	111 1/2	111 1/2	-
59	Do 7s, 1967, June coupon Do 7s, 1959.....	111 1/2	111 1/2	111 1/2	-
10	Do 7s, 1959.....	14 1/2	14 1/2	14 1/2	-
15	Poland 6s, 1940.....	61	57 1/2	57 1/2	- 3 1/2
96	Do 7s, 1947.....	86 1/2	78 1/2	78 1/2	- 8 1/2
49	Do 8s, 1950.....	61 1/2	56 1/2	56 1/2	- 5 1/2
6	Forced July coupon off.....	17 1/2	17 1/2	17 1/2	-
4	Do 8s, 6 1/2, June coupon off.....	18 1/2	18 1/2	18 1/2	-
4	Prague (Gtr) 7 1/2s, '52, 97% Prague 6 1/2s, 1951.....	96 1/2	96 1/2	96 1/2	- 1 1/2
35	Do 6 1/2s, 1951.....	24 1/2	24 1/2	24 1/2	-
2	Do 6 1/2s, 1951.....	14 1/2	14 1/2	14 1/2	-
2	QUEEN'S D 6s, '47.....	113 1/2	113 1/2	113 1/2	-
8	Do 7s, 1941.....	112 1/2	112 1/2	112 1/2	-
5	RHINE-ROHR 6s, '53.....	24 1/2	24 1/2	24 1/2	-
5	RHINEBE UN 7s, '46.....	32 1/2	31 1/2	31 1/2	- 1 1/2
6	Rhine-Wal El P 6s, '52.....	27 1/2	27 1/2	27 1/2	-
2	Do 7s, 1953.....	27 1/2	27 1/2	27 1/2	-
1	Do 7s, 1950.....	27 1/2	27 1/2	27 1/2	-
2	Do 6s, 1955.....	27 1/2	27 1/2	27 1/2	-
36	Rio Gr do Sul 8s, '46, Apr coupon off.....	27 1/2	25 1/2	26 1/2	+ 1
6	Do 7s, 1967, June coupon Do 6s, 1968, June coupon off.....	19 1/2	18 1/2	19 1/2	- 1 1/2
18	Do 6s, 1968, June coupon off.....	17 1/2	16 1/2	16 1/2	-
53	Rio de Jan 8s, '46, Apr coupon off.....	19 1/2	19 1/2	19 1/2	-
75	Do 6 1/2s, 1963, Aug coupon off.....	15 1/2	14 1/2	15 1/2	- 1 1/2
3	Rome 6 1/2s, 1952.....	72 1/2	72 1/2	72 1/2	-
3	Rotterdam 6s, 1964.....	113 1/2	111 1/2	113 1/2	+ 2
4	Roumania 7s, '59, Aug coupon on.....	26 1/2	26 1/2	26 1/2	-
28	SAN PAULO ST 6s, '68, July coupon off.....	17 1/2	17 1/2	17 1/2	-
7	Do 7s, '56, Sept coupon off.....	18 1/2	18 1/2	18 1/2	-
15	Do 7s, 1940.....	88 1/2	88 1/2	88 1/2	- 1 1/2
10	Do 8s, 36, July coupon on.....	30 1/2	30 1/2	30 1/2	-
1	Do 8s, 36, July coupon on.....	21 1/2	21 1/2	21 1/2	-
16	Sao Paulo City 8s, 1952, May coupon off.....	18 1/2	17 1/2	17 1/2	- 1 1/2
2	Do 6 1/2s, '57, My cp off.....	17 1/2	16 1/2	16 1/2	- 1 1/2
51	Serbo, Cro & S 7s, 1952, June coupon off.....	27 1/2	25 1/2	27 1/2	+ 1 1/2
14	Do 8s, 62, Nov cp on.....	27 1/2	27 1/2	27 1/2	-
17	Shinyet El P 6 1/2s, 1952, 89% Siemens & Halsk 6 1/2s, '51 70	87 1/2	87 1/2	87 1/2	- 4 1/2
17	Silcra 6 1/2s, 1958.....	52 1/2	52 1/2	52 1/2	- 4 1/2
7	Somalia 6s, 1956.....	183 1/2	155 1/2	155 1/2	- 28 1/2
17	SWEDEN 5 1/2s, 1955.....	105 1/2	105 1/2	105 1/2	-
17	Taiwan 6 1/2s, 1971, 80% Tokyo 5 1/2s, 1961.....	78 1/2	78 1/2	78 1/2	+ 1 1/2
116	Tokyo El La 6s, 1953.....	82 1/2	80 1/2	80 1/2	- 2 1/2
1	Troedje Jern 5 1/2s, 1937.....	100 1/2	99 1/2	100 1/2	-
1	Tyrol Ry 6s, 1952.....	92 1/2	92 1/2	92 1/2	-
1	Do 7s, 1955.....	97 1/2	97 1/2	97 1/2	-

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 26

For Range to Sept. 12, See The Annalist of Sept. 18, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chg.	Sales.
ACME W v t c (2).....	47	47	47	1/2	25
Adams M 1st pf (7).....	110	110	110	1/2	1,800
Aero Sup Mfg. B. 4.....	34	34	34	1/2	300
Agua Anco.....	144	144	144	1/2	300
Alana Mfg Co (2).....	58 1/2	58 1/2	58 1/2	1/2	1,300
*Air Inv. Inc.....	2 1/2	2 1/2	2 1/2	1/2	300
Do war.....	28 1/2	28 1/2	28 1/2	1/2	200
Ala Grl So (a13).....	68 1/2	68 1/2	68 1/2	1/2	1,300
Ala Fur pf (6).....	74 1/2	74 1/2	74 1/2	1/2	110
Do pf (7).....	82 1/2	82 1/2	82 1/2	1/2	2,900
*Allied Ind Inv.....	1 1/2	1 1/2	1 1/2	1/2	200
*Allied Fr. A (13).....	22 1/2	22 1/2	22 1/2	1/2	300
Aluminum Co of A (137).....	130	130	130	1/2	3,050
Alum Gds Mf (500).....	18 1/2	18 1/2	18 1/2	1/2	1,000
*Alum Ind. Inc (400).....	9 1/2	9 1/2	9 1/2	1/2	50
Aluminum Ltd.....	55	52 1/2	54 1/2	1/2	500
Do cu pf.....	102	100	102 1/2	1/2	400
*Am Beverage Co (4).....	73	73	73	1/2	10
Am Capital, B.....	3 1/2	3 1/2	3 1/2	1/2	100
*Am C P & L A (3).....	43	41 1/2	42 1/2	1/2	6,300
*Do B (a200).....	7	6 1/2	6 1/2	1/2	1,000
*Do A W v t c (1).....	46 1/2	45 1/2	45 1/2	1/2	10,400
Am Cyanam. B (600).....	33 1/2	32 1/2	33 1/2	1/2	125
Am & For War.....	3 1/2	3 1/2	3 1/2	1/2	5,700
Am Fork & Hoe (1).....	20	19	19	1/2	375
Am Gas & E (1.40).....	42 1/2	39 1/2	40 1/2	1/2	4,900
Do pf (6).....	110 1/2	109	109 1/2	1/2	200
*Am General Corp.....	9 1/2	9 1/2	9 1/2	1/2	200
*Do pf (2).....	35	34 1/2	35	1/2	1,500
*Do pf (2).....	37 1/2	36 1/2	37 1/2	1/2	1,500
Am Hard Racer.....	11	10	10	1/2	2,600
Am Laundry M (600).....	26 1/2	25 1/2	25 1/2	1/2	400
Am LA & Tr (1.20).....	23 1/2	22 1/2	22 1/2	1/2	3,900
Do pf (1).....	30	29 1/2	30 1/2	1/2	6,500
Am Mfg Co.....	31	30 1/2	31 1/2	1/2	37,000
Am Meter Co (a750).....	31 1/2	30 1/2	31 1/2	1/2	700
Am Potash & Ch (a1).....	30	29 1/2	30 1/2	1/2	200
Am Superpower.....	48 1/2	47 1/2	47 1/2	1/2	300
Do pf (6).....	94 1/2	93 1/2	94 1/2	1/2	400
Am Thread Pf (250).....	4 1/2	4 1/2	4 1/2	1/2	300
Anchor P Fence.....	24 1/2	24 1/2	24 1/2	1/2	4,400
*Ang-Wapper (200).....	36	35 1/2	35 1/2	1/2	230
*Appel El Pw pf (7).....	110 1/2	110	110 1/2	1/2	1,500
*Arcturus Rad Tube.....	1 1/2	1 1/2	1 1/2	1/2	9,100
Ark Nat Gas.....	5 1/2	5 1/2	5 1/2	1/2	7,600
Do A.....	9 1/2	9 1/2	9 1/2	1/2	3,500
Do A.....	9 1/2	9 1/2	9 1/2	1/2	800
Ark F & L pf (7).....	96	94 1/2	96	1/2	15,200
*Art M Wks (600).....	13	12 1/2	13	1/2	9,000
AEI Ltd (a207-100).....	13 1/2	13 1/2	13 1/2	1/2	400
Asse Gas & E (a100).....	2 1/2	2 1/2	2 1/2	1/2	1,500
*Do A.....	2 1/2	2 1/2	2 1/2	1/2	14,000
Do B.....	13 1/2	12 1/2	13 1/2	1/2	10,500
As Lan of Am v t c.....	3 1/2	3 1/2	3 1/2	1/2	8,000
*Asso Rayon (114).....	53 1/2	50 1/2	53 1/2	1/2	5,900
Atl Coast Fish.....	13 1/2	13 1/2	13 1/2	1/2	2,000
Atl Coast L Co (b1).....	14 1/2	14 1/2	14 1/2	1/2	500
Atlas Corp (a100).....	53	52 1/2	53	1/2	8,000
Do pf A (3).....	53	52 1/2	53	1/2	5,900
Do war.....	3 1/2	3 1/2	3 1/2	1/2	2,000
Atlas Plywood (a500).....	19 1/2	19 1/2	19 1/2	1/2	400
*Austin Silver.....	9 1/2	9 1/2	9 1/2	1/2	400
*Auto Credit.....	7 1/2	7 1/2	7 1/2	1/2	120
*Auto Vt M (1500).....	46	46	46	1/2	275
*Ax-Fish T A (3.20).....	46	46	46	1/2	40
BABCOCK & WIL (1).....	88	85	85	1/2	6,300
Bald Loco Rd rta (d).....	7 1/2	7 1/2	7 1/2	1/2	4,700
*Baum (L) 7 1/2 1st pf.....	80	78	80	1/2	8,000
*Bellanca Aircraft.....	2 1/2	2 1/2	2 1/2	1/2	100
Bell T of Can (6).....	150 1/2	150 1/2	150 1/2	1/2	1,900
*Berkey & Gay Furn 20.....	3 1/2	3 1/2	3 1/2	1/2	1,500
*Bickford, Inc (1).....	14 1/2	14 1/2	14 1/2	1/2	25
*Do Inc pf (2).....	37 1/2	37 1/2	37 1/2	1/2	3,700
*Black & Decker.....	27 1/2	26 1/2	27 1/2	1/2	4,900
Bliss (E W) Co.....	30	29 1/2	30	1/2	800
Bliss Ridge Co (a100).....	3 1/2	3 1/2	3 1/2	1/2	700
Do cv pf (3).....	45	44 1/2	45	1/2	200
*Blumenthal (8).....	24	23 1/2	24	1/2	1,500
Bohach (H C).....	15 1/2	15 1/2	15 1/2	1/2	160
Borne-Terry.....	18 1/2	18 1/2	18 1/2	1/2	2,500
Bower Rad Bng (a15).....	28	26 1/2	27 1/2	1/2	7,600
Do 1st pf.....	8 1/2	7 1/2	8 1/2	1/2	800
Do 2d pf.....	12 1/2	12 1/2	12 1/2	1/2	700
Brazil T. L & F (a300).....	20 1/2	19 1/2	20 1/2	1/2	900
*Bridgeport Machine.....	6 1/2	6 1/2	6 1/2	1/2	400
Brill Corp. A.....	2 1/2	2 1/2	2 1/2	1/2	100
Do B.....	2 1/2	2 1/2	2 1/2	1/2	100
Do pf.....	53 1/2	53 1/2	53 1/2	1/2	100
*Brillie Mfg (800).....	104	99 1/2	104 1/2	1/2	100
Brown Ceilan, Ltd. rcta.....	24 1/2	24 1/2	24 1/2	1/2	13,300
Brown Co pf.....	18 1/2	18 1/2	18 1/2	1/2	150
*Brown Forman.....	10 1/2	9 1/2	10 1/2	1/2	1,200
Backe Pipe L (3).....	45	44 1/2	45	1/2	100
B. N & E P pf (1.60).....	25 1/2	25 1/2	25 1/2	1/2	225
Do 1st pf (5).....	106 1/2	106 1/2	106 1/2	1/2	260
*Bulova.....	80	78 1/2	80	1/2	100
Bunker H & S (12).....	81 1/2	79 1/2	81 1/2	1/2	200
*Bureau, Inc.....	4 1/2	4 1/2	4 1/2	1/2	100
B'rna, Ltd (a12 1/2-100).....	2 1/2	2 1/2	2 1/2	1/2	6,300
Butler Bros.....	13 1/2	12 1/2	13 1/2	1/2	3,400
*CABLE EL PR v t c.....	1 1/2	1 1/2	1 1/2	1/2	400
Cables & Wire, B.....	1 1/2	1 1/2	1 1/2	1/2	200
Calum S Est (11.60).....	29 1/2	28 1/2	29 1/2	1/2	90
Can Hyd-E 1st pf.....	43	42 1/2	43	1/2	1,000
Canada Ind Alc. A.....	7 1/2	6 1/2	7 1/2	1/2	100
Do B.....	5 1/2	5 1/2	5 1/2	1/2	100
Canadian Marconi.....	1 1/2	1 1/2	1 1/2	1/2	9,900
*Capital Cy Fr (600).....	14 1/2	14 1/2	14 1/2	1/2	500
*Carlin Synate.....	2 1/2	2 1/2	2 1/2	1/2	8,400
*Carman & Co. B.....	3 1/2	3 1/2	3 1/2	1/2	4,300
Carnation Co (1).....	27 1/2	26 1/2	27 1/2	1/2	100
Carrier Corp.....	18 1/2	17 1/2	18 1/2	1/2	4,600
*Cascen Corp.....	52	52	52	1/2	400
Castle (AM) & Co (3).....	52	52	52	1/2	400
*Catalin Corp.....	9 1/2	9 1/2	9 1/2	1/2	400
Celanese Cp 1st pf (7).....	107 1/2	106 1/2	107 1/2	1/2	425
Celulose Corp.....	39	38 1/2	39	1/2	1,600
Do pf (14).....	90 1/2	89 1/2	90 1/2	1/2	1,500
Gen HG&E v t c (800).....	16 1/2	16 1/2	16 1/2	1/2	13,700
Gen F & L 7 1/2 pf (3).....	82 1/2	82 1/2	82 1/2	1/2	8,200
Gen S & W Ltd.....	2 1/2	2 1/2	2 1/2	1/2	1,250
Gen States Elec.....	51 1/2	47 1/2	47 1/2	1/2	125
Do 7 1/2 pf.....	21	19 1/2	19 1/2	1/2	4,200
Do 6 1/2 pf.....	28	28	28	1/2	100
Do cv pf.....	16 1/2	16 1/2	16 1/2	1/2	5,700
*Chesbrough Mfg (74).....	120 1/2	119 1/2	120 1/2	1/2	1,300
Ch Flex Shaft (12).....	55	55 1/2	55 1/2	1/2	3,200
Chi Hys & M (1 1/2).....	31	31	31	1/2	850
Chief Cons Min.....	1	1	1	1/2	82,300
Childs Co pf.....	62	56 1/2	57 1/2	1/2	300
Cities Service.....	4 1/2	4 1/2	4 1/2	1/2	300
Do pf.....	58 1/2	58 1/2	58 1/2	1/2	300
Do pf B.....	52	52	52	1/2	20
CH SV F & L 3 1/2 pf 59.....	59	59	59	1/2	50
Do 3 1/2 pf.....	61	59	59	1/2	3,100
City Auto Stam (600).....	16 1/2	15 1/2	16 1/2	1/2	4,100
City & Su Homes.....	300	290	300	1/2	800
Cleve Tractor.....	9 1/2	9 1/2	9 1/2	1/2	1,000
Cleve El Illum (2).....	50 1/2	49 1/2	50 1/2	1/2	1,000
Cleve Tractor.....	9 1/2	9 1/2	9 1/2	1/2	1,000
Club Aluminum.....	14 1/2	13 1/2	14 1/2	1/2	1,000
*Cohn & Rosen, Inc.....	7 1/2	6 1/2	7 1/2	1/2	1,000
Colt's Pt F Ar (1 1/4).....	48	46	46	1/2	1,000
Col G & E cv pf (5.105).....	98 1/2	98 1/2	98 1/2	1/2	7,700
Columbia O & G.....	104 1/2	104 1/2	104 1/2	1/2	1,400
Comwlth & So wr.....	40	40	40	1/2	12,300
Comity F & L 1st pf 42.....	40	40	40	1/2	4,200
*Comit Develop.....	2 1/2	2 1/2	2 1/2	1/2	100
*Do 6 1/2 pf.....	28 1/2	28 1/2	28 1/2	1/2	1,500
*Community Water S.....	2	2	2	1/2	14,400
*Campo S M etc (500).....	15 1/2	14 1/2	15 1/2	1/2	1,400
*Congo Copper.....	20 1/2	19 1/2	20 1/2	1/2	775
*Congo Reseamer.....	19	19 1/2	19 1/2	1/2	1,000
*Cons Aircraft.....	5 1/2	5 1/2	5 1/2	1/2	300
*Cons Gas Bait (3.60).....	91	89 1/2	90 1/2	1/2	300
*Cons M & Sm (2).....	60 1/2	59 1/2	60 1/2	1/2	300
*Cons Retail Stores.....	101	99 1/2	101	1/2	300
*Do 8 1/2 pf.....	101	99 1/2	101	1/2	350
*Cont G & E cv pf (7.101).....	101	101 1/2	101 1/2	1/2	3,600
Cont Securities.....	9 1/2	9 1/2	9 1/2	1/2	3,400
Cont Roll & Sll Fdry.....	23 1/2	22 1/2	23 1/2	1/2	600
*Copper Reseamer.....	23 1/2	22 1/2	23 1/2	1/2	7,900
*Do pf A.....	51 1/2	50 1/2	51 1/2	1/2	3,200
Copper Range.....	7 1/2	7 1/2	7 1/2	1/2	6,500
*Cord Corp & Reynolds.....	77	77	77	1/2	200
*Corden Oil (Mie) (d).....	28	28 1/2	28 1/2	1/2	200
*Do pf (d).....	13 1/2	13 1/2	13 1/2	1/2	9,900
Courtauld (a350).....	39 1/2	38 1/2	39 1/2	1/2	100
Cranco Co.....	138	137	137	1/2	1,600
Do pf (17).....	25	23 1/2	25 1/2	1/2	6,500
Cresole Petrol (a250).....	12	11 1/2	12 1/2	1/2	100
Crocker Wheeler.....	12	11 1/2	12 1/2	1/2	15,200
*Crown Breasing.....	7 1/2	7 1/2	7 1/2	1/2	1,000
*Crown Drug (a300).....	4 1/2	4 1/2	4 1/2	1/2	2,000
Cuban Tel.....	10 1/2	10 1/2	10 1/2	1/2	200
*Cunco Press (2).....	47 1/2	47 1/2	47 1/2	1/2	50
*Do pf (6).....	15	15	15	1/2	9,300
*Curt Mf (Moe) (a100).....	15	15	15	1/2	500
*Cusi Mexiana Min.....	10 1/2	10 1/2	10 1/2	1/2	100
DABBY PETROL (500).....	10 1/2	10 1/2	10 1/2	1/2	2,100
*Davenport Hos (1).....	15	15	15	1/2	800
*Dayton Rubber.....	16 1/2	16 1/2	16 1/2	1/2	50
Denison Mfg 7 1/2 pf 63.....	61	61	61	1/2	20
*Derby Oil & Ref.....	3 1/2	3 1/2	3 1/2	1/2	4

Week Ended

Transactions on Out-of-Town Markets

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

New York Stock Exchange
New York Curb (Associate)
Chicago Board of Trade
Chicago Stock Exchange
Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCK EXCHANGE.

STOCKS

Sales.	High.	Low.	Last.
550 Abbott	52 1/2	51 1/2	51 1/2
1,500 Adams	21 1/2	20 1/2	20 1/2
300 Adams	5 1/2	5 1/2	5 1/2
6,400 Adv Alum	9 1/2	9 1/2	9 1/2
2,100 Allied Prod	19 1/2	19 1/2	19 1/2
600 Do A	22 1/2	22 1/2	22 1/2
10 Altor Br pf	57 1/2	57 1/2	57 1/2
280 Am F & W	5 1/2	5 1/2	5 1/2
1,250 Armour	21 1/2	20 1/2	20 1/2
1,450 Asbestos	3 1/2	3 1/2	3 1/2
2,100 Asst Inv.	53 1/2	50 1/2	52 1/2
2,150 Auto Br.	15 1/2	14 1/2	14 1/2
2,150 Bantam	30 1/2	29 1/2	29 1/2
2,100 Bendix	12 1/2	11 1/2	11 1/2
1,550 Berghoff	12 1/2	11 1/2	11 1/2
350 Binks	5 1/2	5 1/2	5 1/2
700 Bliss & L.	28 1/2	28 1/2	28 1/2
400 Borg-Warner	8 1/2	7 1/2	7 1/2
120 Do pf	108 1/2	108 1/2	108 1/2
200 Br F & W	25 1/2	25 1/2	25 1/2
500 Do A	19 1/2	18 1/2	18 1/2
200 Brach & S	23 1/2	23 1/2	23 1/2
1,800 Bruce E L	14 1/2	14 1/2	14 1/2
500 Bucyrus	33 1/2	33 1/2	33 1/2
27,800 Butler Bros	12 1/2	12 1/2	12 1/2
20 Canal	2 1/2	2 1/2	2 1/2
400 Castle A M	53 1/2	51 1/2	51 1/2
270 Cen Cold St	13 1/2	13 1/2	13 1/2
500 Cen I	68 1/2	68 1/2	68 1/2
500 Cen II	1 1/2	1 1/2	1 1/2
50 Do pf	14 1/2	14 1/2	14 1/2
90,550 CenSW Ut	3 1/2	3 1/2	3 1/2
1,470 Do pf	58 1/2	58 1/2	58 1/2
680 Do pf	97 1/2	97 1/2	97 1/2
1,180 Cen S P&L	14 1/2	14 1/2	14 1/2
300 Chain Belt	53 1/2	53 1/2	53 1/2
110 Cherry	53 1/2	53 1/2	53 1/2
200 Chi & NW	34 1/2	34 1/2	34 1/2
10,600 Chi Corp.	4 1/2	4 1/2	4 1/2
550 Do pf	49 1/2	49 1/2	49 1/2
1,000 Chi Flex	29 1/2	29 1/2	29 1/2
50 Chi Mfg	29 1/2	29 1/2	29 1/2
360 Chi Riv	30 1/2	30 1/2	30 1/2
200 Chi T	105 1/2	105 1/2	105 1/2
500 Chi Yell C	4 1/2	4 1/2	4 1/2
300 Colman	32 1/2	32 1/2	32 1/2
1,450 Com Edis.	104 1/2	104 1/2	104 1/2
2,000 Comp I G	43 1/2	43 1/2	43 1/2
2,350 Con Rail	11 1/2	11 1/2	11 1/2
1,400 Consumers	9 1/2	9 1/2	9 1/2
140 Do pf	10 1/2	10 1/2	10 1/2
300 Cent Steel	34 1/2	34 1/2	34 1/2
9,200 Cord Corp.	39 1/2	39 1/2	39 1/2
2,600 Crane	39 1/2	39 1/2	39 1/2
240 Do pf	138 1/2	138 1/2	138 1/2
180 Cuda P. pf.	107 1/2	107 1/2	107 1/2
2,250 Duff Ry	17 1/2	17 1/2	17 1/2
700 Do A	30 1/2	30 1/2	30 1/2
300 Deck & C	6 1/2	6 1/2	6 1/2
30 Deep Rock	15 1/2	15 1/2	15 1/2
280 Dexter	17 1/2	17 1/2	17 1/2
20 Do pf	26 1/2	26 1/2	26 1/2
180 Dixie-Vet.	19 1/2	19 1/2	19 1/2
1,600 Econ C D S	18 1/2	18 1/2	18 1/2
2,450 El. House	38 1/2	38 1/2	38 1/2
700 Elgin	18 1/2	18 1/2	18 1/2
50 Pitts & C	18 1/2	18 1/2	18 1/2
10 Gardner D	50 1/2	50 1/2	50 1/2
50 Gen Can.	16 1/2	16 1/2	16 1/2
22,050 Gen House	43 1/2	43 1/2	43 1/2
300 Goetz & A	33 1/2	33 1/2	33 1/2
300 Do B	18 1/2	18 1/2	18 1/2
4,900 Goldblatt	43 1/2	43 1/2	43 1/2
100 Hall Bros	43 1/2	43 1/2	43 1/2
60 Harnischfeger	15 1/2	15 1/2	15 1/2
1,150 Heileman	104 1/2	104 1/2	104 1/2
500 Heller p xw	22 1/2	22 1/2	22 1/2
450 Hord's	18 1/2	18 1/2	18 1/2
100 Hord's	18 1/2	18 1/2	18 1/2
1,150 Houd-H.	30 1/2	30 1/2	30 1/2
4,150 Ill Brick	105 1/2	105 1/2	105 1/2
10 Ill N Ut	108 1/2	108 1/2	108 1/2
60 Ind P T	64 1/2	64 1/2	64 1/2
380 Int P S	16 1/2	16 1/2	16 1/2
550 Iron Fire	28 1/2	27 1/2	27 1/2
1,850 Jarvis W	22 1/2	22 1/2	22 1/2
120 Kalamazoo	43 1/2	43 1/2	43 1/2
1,150 Kats Drug	12 1/2	12 1/2	12 1/2
4,200 Kellogg Sw	12 1/2	12 1/2	12 1/2
620 Ky U Jr	42 1/2	41 1/2	41 1/2
30 Do pf	16 1/2	16 1/2	16 1/2
7,250 Ken-Rad T	17 1/2	17 1/2	17 1/2
8,900 Kinsley	3 1/2	3 1/2	3 1/2
40 La Salle Ex	1 1/2	1 1/2	1 1/2
150 Lawbeck	31 1/2	30 1/2	30 1/2
290 Leath	6 1/2	6 1/2	6 1/2
20 Do pf	25 1/2	25 1/2	25 1/2
650 Lib McN&L	9 1/2	9 1/2	9 1/2
4,500 Lincoln Pr	12 1/2	11 1/2	11 1/2
80 Do pf	4 1/2	4 1/2	4 1/2
100 Lindsay	14 1/2	14 1/2	14 1/2
350 Lion O Ref	15 1/2	14 1/2	14 1/2
250 Lynch Corp	6 1/2	6 1/2	6 1/2
1,600 Manly	18 1/2	18 1/2	18 1/2
19,950 Marsh Fld	18 1/2	18 1/2	18 1/2
60 McCord R A	44 1/2	44 1/2	44 1/2
2,450 McGraw	38 1/2	38 1/2	38 1/2
300 McQuay	30 1/2	30 1/2	30 1/2
15,400 Merch	74 1/2	74 1/2	74 1/2
20 Do pf	33 1/2	33 1/2	33 1/2
3,750 Mickelberry	4 1/2	4 1/2	4 1/2
29,850 Mid W Crp	12 1/2	12 1/2	12 1/2
3,750 Do war	5 1/2	5 1/2	5 1/2
17,200 Midland Un	14 1/2	14 1/2	14 1/2
14,170 Do pf	14 1/2	14 1/2	14 1/2
1,080 Mid U pf	9 1/2	9 1/2	9 1/2
2,110 Do 7 1/2	9 1/2	9 1/2	9 1/2
110 Miller-H	6 1/2	6 1/2	6 1/2
160 Do 6 1/2	2 1/2	2 1/2	2 1/2
500 Modine	4 1/2	4 1/2	4 1/2
50 Monroe	4 1/2	4 1/2	4 1/2
30 Do pf	49 1/2	49 1/2	49 1/2
330 Nachman	20 1/2	19 1/2	19 1/2
250 Nat Bat pf	30 1/2	30 1/2	30 1/2
600 Nat Leath	50 1/2	49 1/2	49 1/2
450 N Rep Cook	17 1/2	17 1/2	17 1/2
1,040 N Rep Inv	8 1/2	7 1/2	7 1/2
500 Nat Stand.	48 1/2	48 1/2	48 1/2
500 N Un Rad.	1 1/2	1 1/2	1 1/2

STOCK EXCHANGE.

STOCKS

Sales.	High.	Low.	Last.
1,450 Nobilit-Spk	36 1/2	35 1/2	35 1/2
1,250 N Am Car.	29 1/2	29 1/2	29 1/2
750 N W Eng.	29 1/2	29 1/2	29 1/2
900 N W Ut P	17 1/2	17 1/2	17 1/2
2,400 Do pf	49 1/2	49 1/2	49 1/2
1,800 Norw Banc	9 1/2	9 1/2	9 1/2
10 Okla G & E	111 1/2	111 1/2	111 1/2
360 Ont Mfg	19 1/2	19 1/2	19 1/2
250 Oshkosh Ov	11 1/2	11 1/2	11 1/2
250 Park Pen	25 1/2	25 1/2	25 1/2
1,720 Peabody C B	2 1/2	2 1/2	2 1/2
10 Do pf	32 1/2	32 1/2	32 1/2
100 Penn G&E	17 1/2	17 1/2	17 1/2
250 Perf Circle	37 1/2	37 1/2	37 1/2
3,100 Pines Wint	5 1/2	5 1/2	5 1/2
500 Potter	1 1/2	1 1/2	1 1/2
700 Prima	69 1/2	69 1/2	69 1/2
100 Pub Svc	69 1/2	69 1/2	69 1/2
650 Do pf	70 1/2	70 1/2	70 1/2
50 Do pf	116 1/2	116 1/2	116 1/2
100 Do pf	120 1/2	120 1/2	120 1/2
310 Quaker	127 1/2	127 1/2	127 1/2
200 Do pf	143 1/2	143 1/2	143 1/2
500 Rath Pack	25 1/2	25 1/2	25 1/2
500 Rayth'n vtc	4 1/2	4 1/2	4 1/2
900 Do vtc	21 1/2	21 1/2	21 1/2
150 Reil Mfg.	22 1/2	22 1/2	22 1/2
100 Sangamo E.	61 1/2	61 1/2	61 1/2
1,000 Schwitz Cu	22 1/2	22 1/2	22 1/2
150 Sig Steel	11 1/2	11 1/2	11 1/2
300 Do pf	26 1/2	26 1/2	26 1/2
350 S Col Fw A	5 1/2	5 1/2	5 1/2
30 S G&E pf.	105 1/2	105 1/2	105 1/2
300 Std Dredge	4 1/2	4 1/2	4 1/2
1,850 Do pf	14 1/2	14 1/2	14 1/2
150 Bkline Fur	7 1/2	7 1/2	7 1/2
3,250 Sundat M T	21 1/2	21 1/2	21 1/2
2,050 Swift & Co	22 1/2	22 1/2	22 1/2
300 Traction J R	10 1/2	10 1/2	10 1/2
3,600 Utah Radio	4 1/2	4 1/2	4 1/2
300 Util & Ind.	1 1/2	1 1/2	1 1/2
300 Do pf	5 1/2	5 1/2	5 1/2
1,450 Wahi Co.	34 1/2	34 1/2	34 1/2
100 Wadsworth	19 1/2	19 1/2	19 1/2
400 Wbdit Srs	19 1/2	19 1/2	19 1/2
100 W Oil-M O	14 1/2	14 1/2	14 1/2
1,700 Wis Radio	40 1/2	40 1/2	40 1/2
21,400 Zenith	40 1/2	40 1/2	40 1/2

STOCKS

STOCKS

Sales.	High.	Low.	Last.
1,450 Nobilit-Spk	36 1/2	35 1/2	35 1/2
1,250 N Am Car.	29 1/2	29 1/2	29 1/2
750 N W Eng.	29 1/2	29 1/2	29 1/2
900 N W Ut P	17 1/2	17 1/2	17 1/2
2,400 Do pf	49 1/2	49 1/2	49 1/2
1,800 Norw Banc	9 1/2	9 1/2	9 1/2
10 Okla G & E	111 1/2	111 1/2	111 1/2
360 Ont Mfg	19 1/2	19 1/2	19 1/2
250 Oshkosh Ov	11 1/2	11 1/2	11 1/2
250 Park Pen	25 1/2	25 1/2	25 1/2
1,720 Peabody C B	2 1/2	2 1/2	2 1/2
10 Do pf	32 1/2	32 1/2	32 1/2
100 Penn G&E	17 1/2	17 1/2	17 1/2
250 Perf Circle	37 1/2	37 1/2	37 1/2
3,100 Pines Wint	5 1/2	5 1/2	5 1/2
500 Potter	1 1/2	1 1/2	1 1/2
700 Prima	69 1/2	69 1/2	69 1/2
100 Pub Svc	69 1/2	69 1/2	69 1/2
650 Do pf	70 1/2	70 1/2	70 1/2
50 Do pf	116 1/2	116 1/2	116 1/2
100 Do pf	120 1/2	120 1/2	120 1/2
310 Quaker	127 1/2	127 1/2	127 1/2
200 Do pf	143 1/2	143 1/2	143 1/2
500 Rath Pack	25 1/2	25 1/2	25 1/2
500 Rayth'n vtc	4 1/2	4 1/2	4 1/2
900 Do vtc	21 1/2	21 1/2	21 1/2
150 Reil Mfg.	22 1/2	22 1/2	22 1/2
100 Sangamo E.	61 1/2	61 1/2	61 1/2
1,000 Schwitz Cu	22 1/2	22 1/2	22 1/2
150 Sig Steel	11 1/2	11 1/2	11 1/2
300 Do pf	26 1/2	26 1/2	26 1/2
350 S Col Fw A	5 1/2	5 1/2	5 1/2
30 S G&E pf.	105 1/2	105 1/2	105 1/2
300 Std Dredge	4 1/2	4 1/2	4 1/2
1,850 Do pf	14 1/2	14 1/2	14 1/2
150 Bkline Fur	7 1/2	7 1/2	7 1/2
3,250 Sundat M T	21 1/2	21 1/2	21 1/2
2,050 Swift & Co	22 1/2	22 1/2	22 1/2
300 Traction J R	10 1/2	10 1/2	10 1/2
3,600 Utah Radio	4 1/2	4 1/2	4 1/2
300 Util & Ind.	1 1/2	1 1/2	1 1/2
300 Do pf	5 1/2	5 1/2	5 1/2
1,450 Wahi Co.	34 1/2	34 1/2	34 1/2
100 Wadsworth	19 1/2	19 1/2	19 1/2
400 Wbdit Srs	19 1/2	19 1/2	19 1/2
100 W Oil-M O	14 1/2	14 1/2	14 1/2
1,700 Wis Radio	40 1/2	40 1/2	40 1/2
21,400 Zenith	40 1/2	40 1/2	40 1/2

STOCKS

STOCKS

Sales.		High.		Low.	
29	18%	48 Ark Gas pf	94	94	94
29	18%	1,720 Blaw-Knox	19 1/2	18 1/2	18 1/2
105	18%	5,785 Carnegie M	2 1/2	2 1/2	2 1/2
21	18%	1,490 Cent O St.	19 1/2	19 1/2	19 1/2
21	18%	473 Col GAE.	20 1/2	18 1/2	18 1/2
27 1/2	18%	260 Devonian Oil	18 1/2	18 1/2	18 1/2
21	18%	100 Duff Nor.	25 1/2	25 1/2	25 1/2
41 1/2	18%	8,444 Duquesne B.	119 1/2	117	117
12%	18%	400 Elect Prod.	9 1/2	9 1/2	9 1/2
42 1/2	18%	130 Fort Pitt B	28 1/2	27 1/2	27 1/2
88	18%	825 Fort Pitt B	147 1/2	146 1/2	146 1/2
24 1/2	18%	6,538 Lone S C	13 1/2	13 1/2	13 1/2
1 1/2	18%	300 McKinney	1 1/2	1 1/2	1 1/2
30 1/2	18%	191 Mecklenburg	62 1/2	61 1/2	61 1/2
30 1/2	18%	1,515 Mt Pitt	5 1/2	5 1/2	5 1/2
25 1/2	18%	3,278 New Fire P	54 1/2	54 1/2	54 1/2
9	18%	522 Pitts Brew	5 1/2	5 1/2	5 1/2
12%	18%	522 Pitts Brew	5 1/2	5 1/2	5 1/2
7 1/2	18%	85 Pitts F	12 1/2	12 1/2	12 1/2
43 1/2	18%	85 Pitts F	113 1/2	113 1/2	113 1/2
41 1/2	18%	852 Pitts S & B	12 1/2	12 1/2	12 1/2
6 1/2	18%	250 Pitts C pf	5 1/2	5 1/2	5 1/2
40 1/2	18%	200 Pioneer Co	1 1/2	1 1/2	1 1/2
1 1/2	18%	216 Plymouth	1 1/2	1 1/2	1 1/2
43 1/2	18%	200 Pioneer Co	1 1/2	1 1/2	1 1/2
41 1/2	18%	13,646 Sham O&G	5 1/2	4 1/2	4 1/2
20 1/2	18%	1,664 Standt Sp	25 1/2	25 1/2	25 1/2
58 1/2	18%	100 S U Glass	14 1/2	14 1/2	14 1/2
58 1/2	18%	935 Unit East	143 1/2	143 1/2	143 1/2
36 1/2	18%	418 Ann All St	46 1/2	46 1/2	46 1/2
58 1/2	18%	100 Victor Br	1 1/2	1 1/2	1 1/2
32 1/2	18%	1,472 W A Brake	45 1/2	45 1/2	45 1/2
12 1/2	18%	98 West East	130 1/2	130 1/2	130 1/2
5 1/2	18%	UNLISTED STOCKS			
14 1/2	18%	519 Am R&SS	23 1/2	22 1/2	22 1/2
14 1/2	18%	215 Am R&S	29 1/2	28 1/2	28 1/2
5 1/2	18%	342 AmWW&E	25 1/2	24 1/2	24 1/2
5 1/2	18%	342 Anaconda C	40 1/2	39 1/2	39 1/2
2 1/2	18%	431 B&O RR	26 1/2	24 1/2	24 1/2
2 1/2	18%	317 Cities Ser	3 1/2	3 1/2	3 1/2
2 1/2	18%	111 City of G & G	3 1/2	3 1/2	3 1/2
46 1/2	18%	909 Curtiss-W	7 1/2	6 1/2	6 1/2
6 1/2	18%	345 Gen Elec.	47 1/2	46 1/2	46 1/2
19 1/2	18%	1,341 Gen Motors	103	103	103
19 1/2	18%	175 Genl Q	103	103	103
31 1/2	18%	3,735 Pack Mt C	12 1/2	12 1/2	12 1/2
1 1/2	18%	305 Pennard wv	5 1/2	5 1/2	5 1/2
17 1/2	18%	375 Penn R	11 1/2	11 1/2	11 1/2
7 1/2	18%	1,058 Penn Corp	11 1/2	11 1/2	11 1/2
48 1/2	18%	332 Stan Oil Nj	62 1/2	61 1/2	61 1/2
1 1/2	18%	649 United Cp	8 1/2	8 1/2	8 1/2
48 1/2	18%	1,247 U S Steel	14 1/2	14 1/2	14 1/2
1 1/2	18%	307 Warner Br	14 1/2	14 1/2	14 1/2

Transactions on Out-of-Town Markets—Continued

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Greenshields & Co.
507 Place d'Armes, Montreal

Members
Montreal Stock Exchange
Montreal Curb Market

Montreal Stock Exchange

STOCK EXCHANGE				CURE MARKET			
STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
5 Acme Glove 19 1/2	19 1/2	19 1/2	19 1/2	85 C & D Sug 60	59 1/2	59 1/2	59 1/2
10 Do pf. 94	94	94	94	80 Can Drge. 46 1/2	46 1/2	46 1/2	46 1/2
60 Agnew-S 8 1/2	8 1/2	8 1/2	8 1/2	5 Can In B. 22 1/2	22 1/2	22 1/2	22 1/2
5 Do pf. 107	107	107	107	60 Can Int. 1.50	1.50	1.50	1.50
60 Alb Grain. 2	2	2	2	20 Do pf. 56	56	56	56
70 Do pf. 22	22	22	22	1 Can Light. 20	20	20	20
70 Assoc Tel. 7 1/2	7 1/2	7 1/2	7 1/2	580 Can Malt. 3 1/2	3 1/2	3 1/2	3 1/2
30 Do pf. 51	51	51	51	20 Can N Fr	11 1/2	11 1/2	11 1/2
8,894 Bathurst 12 1/2	12 1/2	12 1/2	12 1/2	10 Can P & P	6	6	6
44 BawitNG pf 23 1/2	23 1/2	23 1/2	23 1/2	5,125 Can Wick. 5 1/2	5 1/2	5 1/2	5 1/2
309 Bell Tel. 150	150	150	150	20 Can I F	38	38	38
10,667 Brazilian. 13 1/2	13 1/2	13 1/2	13 1/2	20 Can Vm. 20 1/2	20 1/2	20 1/2	20 1/2
1,340 B C Pwr. 32 1/2	32 1/2	32 1/2	32 1/2	75 Can Wine. 2	2	2	2
140 Do B C	31 1/2	31 1/2	31 1/2	10 CW & C pf 116	116	116	116
815 Bruck Silk. 8 1/2	8 1/2	8 1/2	8 1/2	119 Catell. 8	8	8	8
497 B Prod. 48	48	48	48	1,085 Do pf. 12	12	12	12
2,933 Can Cem. 7 1/2	7 1/2	7 1/2	7 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
1,103 Do pf. 55	55	55	55	600 Claude Ne. 25	25	25	25
20 Can I F	55	55	55	300 Can Alc. 85	85	85	85
585 C N Pwr. 26	26	26	26	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
205 Can S S. 2	2	2	2	75 Can Wine. 2	2	2	2
1,460 Do pf. 94	94	94	94	10 CW & C pf 116	116	116	116
10 Can W & C	38	38	38	119 Catell. 8	8	8	8
190 Can Bronze 40	40	40	40	1,085 Do pf. 12	12	12	12
10 Do pf. 108 1/2	108 1/2	108 1/2	108 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
2,825 Can Car. 9 1/2	9 1/2	9 1/2	9 1/2	600 Claude Ne. 25	25	25	25
2,080 Do pf. 20	20	20	20	300 Can Alc. 85	85	85	85
585 C N Pwr. 26	26	26	26	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
630 Do pf. 130	130	130	130	75 Can Wine. 2	2	2	2
410 Do pf. 20 1/2	20 1/2	20 1/2	20 1/2	10 CW & C pf 116	116	116	116
110 C Convert. 101	101	101	101	119 Catell. 8	8	8	8
10 C Cotton. 101	101	101	101	1,085 Do pf. 12	12	12	12
670 Can H-El pf 44	44	44	44	25 C Can Gas. 1.00	1.00	1.00	1.00
2,450 Can Ind Al. 7	6 1/2	6 1/2	6 1/2	600 Claude Ne. 25	25	25	25
870 Do B. 5 1/2	5 1/2	5 1/2	5 1/2	300 Can Alc. 85	85	85	85
5 Can Loco. 1 1/2	1 1/2	1 1/2	1 1/2	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
3,697 Can Pac Ry 12 1/2	12 1/2	12 1/2	12 1/2	75 Can Wine. 2	2	2	2
11,077 Can Smelt. 60 1/2	58 1/2	58 1/2	58 1/2	10 CW & C pf 116	116	116	116
321 Cockshutt. 6 1/2	6 1/2	6 1/2	6 1/2	119 Catell. 8	8	8	8
60 Crown Cork 17 1/2	17 1/2	17 1/2	17 1/2	1,085 Do pf. 12	12	12	12
2,550 Dist-Seag. 23 1/2	23 1/2	23 1/2	23 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
4,351 Don Bridge 47 1/2	45 1/2	45 1/2	45 1/2	600 Claude Ne. 25	25	25	25
760 Don Coal. 17 1/2	17 1/2	17 1/2	17 1/2	300 Can Alc. 85	85	85	85
295 Don Glass. 110	109 1/2	109 1/2	109 1/2	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
3,013 Don S&C B. 6	6	6	6	75 Can Wine. 2	2	2	2
1,186 D Textile 70	68	68	68	10 CW & C pf 116	116	116	116
5,889 Dryden. 8 1/2	8 1/2	8 1/2	8 1/2	119 Catell. 8	8	8	8
65 E Dairies. 1 1/2	1 1/2	1 1/2	1 1/2	1,085 Do pf. 12	12	12	12
490 Electro. 22 1/2	22 1/2	22 1/2	22 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
15 Eng Elec. A. 23	23	23	23	600 Claude Ne. 25	25	25	25
85 Do B. 9	9	9	9	300 Can Alc. 85	85	85	85
1,905 Foundation. 20	18 1/2	18 1/2	18 1/2	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
500 Gen Stl W. 4 1/2	4 1/2	4 1/2	4 1/2	75 Can Wine. 2	2	2	2
435 Gurd. 5 1/2	5 1/2	5 1/2	5 1/2	10 CW & C pf 116	116	116	116
14,380 Gypsum. 10 1/2	10 1/2	10 1/2	10 1/2	119 Catell. 8	8	8	8
1,271 Ham Brgs. 6 1/2	5 1/2	5 1/2	5 1/2	1,085 Do pf. 12	12	12	12
3,522 Hollinger. 14 1/2	13 1/2	13 1/2	13 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
4,223 H Smith. 13 1/2	12 1/2	12 1/2	12 1/2	600 Claude Ne. 25	25	25	25
562 Do pf. 100 1/2	100 1/2	100 1/2	100 1/2	300 Can Alc. 85	85	85	85
14,640 Imp. 13 1/2	13 1/2	13 1/2	13 1/2	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
20 Int. Coal. 45	45	45	45	75 Can Wine. 2	2	2	2
26,706 Int Nickel. 62 1/2	59 1/2	59 1/2	59 1/2	10 CW & C pf 116	116	116	116
375 Int Power. 4 1/2	4 1/2	4 1/2	4 1/2	119 Catell. 8	8	8	8
213 Do pf. 94 1/2	94 1/2	94 1/2	94 1/2	1,085 Do pf. 12	12	12	12
70 Jamaica P. 36	36	36	36	25 C Can Gas. 1.00	1.00	1.00	1.00
4,227 Lake of W. 35 1/2	32 1/2	32 1/2	32 1/2	600 Claude Ne. 25	25	25	25
230 Do pf. 165	165	165	165	300 Can Alc. 85	85	85	85
35 Lindsay. 4 1/2	4 1/2	4 1/2	4 1/2	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
698 Mass. 14 1/2	14 1/2	14 1/2	14 1/2	75 Can Wine. 2	2	2	2
2,820 McCall Fr. 14 1/2	14 1/2	14 1/2	14 1/2	10 CW & C pf 116	116	116	116
5 Mit J S. 110	110	110	110	119 Catell. 8	8	8	8
25 Mont Cott. 35	35	35	35	1,085 Do pf. 12	12	12	12
8,645 M Pwr. 9 1/2	9 1/2	9 1/2	9 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
15 M Tel. 55 1/2	55 1/2	55 1/2	55 1/2	600 Claude Ne. 25	25	25	25
30 Mont Tram 91	91	91	91	300 Can Alc. 85	85	85	85
2,483 Nat Brew. 43	41 1/2	41 1/2	41 1/2	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
202 Do pf. 42 1/2	42 1/2	42 1/2	42 1/2	75 Can Wine. 2	2	2	2
2,170 Nat Stl Car 17 1/2	16 1/2	16 1/2	16 1/2	10 CW & C pf 116	116	116	116
291 Niagara W. 31 1/2	31 1/2	31 1/2	31 1/2	119 Catell. 8	8	8	8
9,002 Noranda. 6 1/2	6 1/2	6 1/2	6 1/2	1,085 Do pf. 12	12	12	12
14 Ogilvie. 21 1/2	21 1/2	21 1/2	21 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
18 Or Power. 100	100	100	100	600 Claude Ne. 25	25	25	25
70 O Tracton. 21	20	20	20	300 Can Alc. 85	85	85	85
30 Pennans. 57	56	56	56	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
2,983 Power Corp 15 1/2	15 1/2	15 1/2	15 1/2	75 Can Wine. 2	2	2	2
260 Quebec Pw. 20	18 1/2	18 1/2	18 1/2	10 CW & C pf 116	116	116	116
215 Regent Knit 6	5 1/2	5 1/2	5 1/2	119 Catell. 8	8	8	8
125 Do pf. 17 1/2	17 1/2	17 1/2	17 1/2	1,085 Do pf. 12	12	12	12
50 Rolland pf. 101	100 1/2	100 1/2	100 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
440 Saguen. 13 1/2	13 1/2	13 1/2	13 1/2	600 Claude Ne. 25	25	25	25
16,645 St Lavy C. 3 1/2	3 1/2	3 1/2	3 1/2	300 Can Alc. 85	85	85	85
8,205 Do pf. 15 1/2	14 1/2	14 1/2	14 1/2	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
4,778 St L Paf pf 45 1/2	41 1/2	41 1/2	41 1/2	75 Can Wine. 2	2	2	2
3,646 Shawinigan. 21	21	21	21	10 CW & C pf 116	116	116	116
25 Sher Wms. 19	19	19	19	119 Catell. 8	8	8	8
25 Do pf. 127	122	122	122	1,085 Do pf. 12	12	12	12
617 S C Power. 12 1/2	11 1/2	11 1/2	11 1/2	25 C Can Gas. 1.00	1.00	1.00	1.00
910 Steel of C. 69	68 1/2	68 1/2	68 1/2	600 Claude Ne. 25	25	25	25
615 Do pf. 11	11	11	11	300 Can Alc. 85	85	85	85
6 Tuckett pf. 157	155	155	155	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
60 Via Bisc. 14 1/2	14 1/2	14 1/2	14 1/2	75 Can Wine. 2	2	2	2
11 West G. 114	114	114	114	10 CW & C pf 116	116	116	116
20 Wind H pf 7	7	7	7	119 Catell. 8	8	8	8
254 Winn Elect. 2 1/2	2 1/2	2 1/2	2 1/2	1,085 Do pf. 12	12	12	12
294 Do A. 2	2	2	2	25 C Can Gas. 1.00	1.00	1.00	1.00
295 Do pf. 17	15	15	15	600 Claude Ne. 25	25	25	25
400 Woods Mf. 64	64	64	64	300 Can Alc. 85	85	85	85
333,800 M P debs	50 1/2	50 1/2	50 1/2	20 Can Wm. 20 1/2	20 1/2	20 1/2	20 1/2
2,025 McNish deb 3.75	3.75	3.75	3.75	75 Can Wine. 2	2	2	2

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE				MINING DIVISION			
STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
9,180 Abitibi. 2 1/2	2 1/2	2 1/2	2 1/2	6,075 Acme Oil. 11	10	10	10
2,400 Do pf. 15	14 1/2	14 1/2	14 1/2	94,550 Afton. 11	10	10	10
30 Alta Pac G 2 1/2	2 1/2	2 1/2	2 1/2	4,500 Ajax Oil. 41	40	40	40
1,250 Bath Pw. A 14 1/2	13 1/2	13 1/2	13 1/2	29,550 Alexandria			
2,255 Beatty Bros 10	10	10	10	(new). 05 1/2	04 1/2	04 1/2	04 1/2
95 Beauharnois. 2 1/2	2 1/2	2 1/2	2 1/2	43,324 Aldermac. 1.05	1.02	1.02	1.02
312 Do pf. 15 1/2	14 1/2	14 1/2	14 1/2	200,900 Algonia. 0.09 1/2	0.06	0.06	0.06
25 Blue Ribbn's 3 1/2	3 1/2	3 1/2	3 1/2	830 Ang-Hur. 6.60	6.45	6.45	6.45
220 Brant C pf 25	24 1/2	24 1/2	24 1/2	8,305 Argosy. 1.50	1.50	1.50	1.50
21,288 Brazilian. 13 1/2	13 1/2	13 1/2	13 1/2	17,650 Arntfield. 1.05	1.00	1.00	1.00
4,765 Brew & D. 85	80	80	80	68,357 Ashby. 1.10	0.85	0.85	0.85
540 Brewin & Co. 2.00	1.90	1.90	1.90	38,300 Astoria. 0.05 1/2	0.04 1/2	0.04 1/2	0.04 1/2
790 Do pf. 13	12	12	12 1/2	44,500 Bagamac. 0.08 1/2	0.07 1/2	0.07 1/2	0.07 1/2
6,660 B A Oil. 23 1/2	22 1/2	22 1/2	22 1/2	33,475 B-Holling. 0.06 1/2	0.05 1/2	0.05 1/2	0.05 1/2
275 B C Pw. A. 32	31	31	31	62,850 Base Met. 39	31 1/2	31 1/2	31 1/2
230 Buid. 8 1/2	8 1/2	8 1/2	8 1/2	7,325 Beattie. 1.40	1.33	1.33	1.33
345 Bury Bisc. 9 1/2	9 1/2	9 1/2	9 1/2	39,137 Biagood K. 1.60	1.38	1.45	1.50
540 Can Bread. 6 1/2	5 1/2	5 1/2	5 1/2	14,025 Big Mo. 50	50	50	50
2,855 Can Cen. 2 1/2	2 1/2	2 1/2	2 1/2	42,500 Bobjo. 29	24	24	24
158 Do pf. 86	85 1/2	85 1/2	85 1/2	49,825 Borden. 8.80	8.80	8.80	8.80
195 Can Pack. 90	88 1/2	90	88 1/2	8,716 Buff. Ank. 8.20	8.10	8.10	8.10
126 Can Stimpsh. 1.75	1.75	1.75	1.75	25,500 Buff. Can. 0.04 1/2	0.04	0.04	0.04
1,047 Do pf. 40	39	39	39 1/2	25,700 Bunk Hill			
50 Can pf. C 40	38	39 1/2		2,275 Calm. Oil. 15	14	14	14
50 Can Bak. 3	3	3	3	91,040 Can. Ex. 1.50	1.25	1.40	1.40
135 Do pf. 50	50	50	50	14,507 Castle Tr. 1.45	1.35	1.38	1.38
220 Can P's. 4 1/2	4 1/2	4 1/2	4 1/2	24,115 Cen. Pat. 4.25	3.94	4.20	4.20
1,047 Do pf. 103	102	102 1/2		24,115 Cen. Pat. 4.25	3.94	4.20	4.20
510 Do 2d pf. 8 1/2	7 1/2	7 1/2	7 1/2	32,485 Chromium 2.00	1.63	1.85	1.85
1,555 Cdn C & F 9 1/2	9 1/2	9 1/2	9 1/2	42,550 Clericy. 0.07 1/2	0.06	0.07	0.07
135 Do pf. 20	19 1/2	19 1/2	19 1/2	1,400 Comw. Pet. 06	05 1/2	05 1/2	05 1/2
1,047 Do pf. 48 1/2	48 1/2	48 1/2	48 1/2	15,140 Can Chib. 1.48	1.35	1.40	1.40
6,510 Cdn Ind. 6 1/2	6 1/2	6 1/2	6 1/2	3,321 Dome M. 58.24	56.00	56.00	56.00
4,561 C P R. 12 1/2	11 1/2	11 1/2	11 1/2	1,525 Do Do Expl. 08	07	07	07
150 Can Winer. 2 1/2	2 1/2	2 1/2	2 1/2	146,635 East Malar. 90	73	78	78
130 Carnat pf. 102 1/2	100	102		128,615 East Malar. 90	73	78	78
1,047 Do pf. 102 1/2	100	102		20,080 Franconier. 1.29	1.25	1.22	1.22
1,385 Cons Baks. 18 1/2	17 1/2	18 1/2	18 1/2	20,085 Falconb. 10.62	9.50	9.75	9.75
10,119 Con Smelt. 60 1/2	57 1/2	58 1/2	58 1/2	25,100 Fed Kirk. 6.00	6.00	6.00	6.00
1,141 Cosmos. 27 1/2	26 1/2	27 1/2	27 1/2	24,115 Glenora. 35	30	31	31
10,820 Dom C & S. 17 1/2	16 1/2	17 1/2	17 1/2	24,115 Glenora. 35	30	31	31
1,116 Dom C & S. 17 1/2	16 1/2	17 1/2	17 1/2	24,115 Glenora. 35	30	31	31
1,440 Dom Strs. 10 1/2	9 1/2	9 1/2	9 1/2	24,115 Glenora. 35	30	31	31
468 E St. Prod 15	13 1/2	14 1/2	14 1/2	24,115 Glenora. 35	30	31	31
1,047 Do pf. 22 1/2	22 1/2	22 1/2	22 1/2	24,115 Glenora. 35	30	31	31
160 Do B. 10 1/2	10 1/2	10 1/2	10 1/2	24,115 Glenora. 35	30	31	31
160 Equip. Ins. 6 1/2	5 1/2	5 1/2	5 1/2	24,115 Glenora. 35	30	31	31
2,900 Fanny Far. 18 1/2	17 1/2	18 1/2	18 1/2	24,115 Glenora. 35	30	31	31
5,647 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2	24,115 Glenora. 35	30	31	31
1,047 Do pf. 25 1/2	25 1/2	25 1/2	25 1/2	24,115 Glenora. 35	30	31	31
160 Equip. Ins. 6 1/2	5 1/2	5 1/2	5 1/2	24,115 Glenora. 35	30	31	31
4,450 Hard Carp. 4	4	4	4	24,115 Glenora. 35	30	31	31
1,410 Hinde & D. 17 1/2	16 1/2	17 1/2	17 1/2	24,115 Glenora. 35	30	31	31
1,047 Imp. Tobac. 14	13 1/2	14	14	24,115 Glenora. 35	30	31	31
1,047 Do pf. 14 1/2	14 1/2	14 1/2	14 1/2	24,115 Glenora. 35	30	31	31
1,186 Kelvinton. 21 1/2	20 1/2	20 1/2	20 1/2	24,115 Glenora. 35	30	31	31
160 Lake of W. 35	32 1/2	32 1/2	32 1/2	24,115 Glenora. 35	30	31	31
2,306 Lobak A. 21 1/2	21 1/2	21 1/2	21 1/2	24,115 Glenora. 35	30	31	31
5,811 Maple L. M. 3	2 1/2	2 1/2	2 1/2	24,115 Glenora. 35	30	31	31
1,047 Do pf. 2 1/2	2 1/2	2 1/2	2 1/2	24,115 Glenora. 35	30	31	31
4,253 Massey Har. 4 1/2	4 1/2	4 1/2	4 1/2	24,115 Glenora. 35	30	31	31
100 Do pf. 31 1/2	28 1/2	31 1/2	31 1/2	24,115 Glenora. 35	30	31	31
1,964 McColl-Pf. 14 1/2	14 1/2	14 1/2	14 1/2	24,115 Glenora. 35	30	31	31
1,454 McMillan. 60	60	60	60	24,115 Glenora. 35	30	31	31
1,415 Mulreaths. 60	60	60	60	24,115 Glenora. 35	30	31	31
1,415 Nat. Groc. 7 1/2	7 1/2	7 1/2	7 1/2	24,115 Glenora. 35	30	31	31
1,047 Nat. Sew. A. 19	18 1/2	18 1/2	18 1/2	24,115 Glenora. 35	30	31	31
3,175 Pantep. O. 5 1/2	4 1/2	5 1/2	5 1/2	24,115 Glenora. 35	30	31	31
310 Photo Eng. 23 1/2	23	23 1/2	23 1/2	24,115 Glenora. 35	30	31	31
1,000 Potrero Sug. 5 1/2	4 1/2	4 1/2	4 1/2	24,115 Glenora. 35	30	31	31
325 Power Co. 15 1/2	14 1/2	14 1/2	14 1/2	24,115 Glenora. 35	30	31	31
2,981 Do pf. 15 1/2	14 1/2	14 1/2	14 1/2	24,115 Glenora. 35	30	31	31
25 Rivers. A. 31	30 1/2	30 1/2	30 1/2	24,115 Glenora. 35	30	31	31
300 Ret. Petrol 15 1/2	15 1/2	15 1/2	15 1/2	24,115 Glenora. 35	30	31	31
115 Russell pf. 112	111	111	111	24,115 Glenora. 35	30	31	31
22 Simpson. 58 1/2	58 1/2	58 1/2	58 1/2	24,115 Glenora. 35	30	31	31
3,200 Union Gas. 12 1/2	11 1/2	11 1/2	11 1/2	24,115 Glenora. 35	30	31	31
2,930 United St'l. 4	3 1/2	3 1/2	3 1/2	24,115 Glenora. 35	30	31	31
10,674 H. Walkers. 41 1/2	38 1/2	39 1/2	39 1/2	24,115 Glenora. 35	30	31	31
1,428 Do pf. 18 1/2	18 1/2	18 1/2	18 1/2	24,115 Glenora. 35	30	31	31
215 W. Can Fl. 8 1/2	8 1/2	8 1/2	8 1/2	24,115 Glenora. 35	30	31	31
110 Do pf. 59 1/2	58	58	58	24,115 Glenora. 35	30	31	31
5,034 Westons. 19 1/2	18 1/2	18 1/2	18 1/2	24,115 Glenora. 35	30	31	31
140 Do pf. 106	104	104 1/2	104 1/2	24,115 Glenora. 35	30	31	31
156 Winnipeg E. 2 1/2	2 1/2	2 1/2	2 1/2	24,115 Glenora. 35	30	31	31

BANKS			
Sales.	High.	Low.	Last.
77 Canada. 58 1/2	57	58	58
20 Commercial. 150 1/2	150	150	150
111 Dominion. 200	200	200	200
203 Imperial. 206	206	206	206
216 Montreal. 201	200	200	200
23 Nova Sco. 284	280	280	280
40 Ontario. 227	227	227	227
40 Toronto. 227	227	227	227

LOAN AND TRUST			
Sales.	High.	Low.	Last.
35 Huron L. E. 77	77	77	77
45 Landed Bk. 55	55	55	55
17 Nat'l Trust. 210	206	206	206
30 Ontario L. 107 1/2	107 1/2	107 1/2	107 1/2
11 Tor Gen. T. 80	77	80	80

CURE EXCHANGE.			
Sales.	High.	Low.	Last.
5 Bultmore H. 47	47	47	47
5 Bissell pf. 35	35	35	35
255 Bruck Silk. 8 1/2	7 1/2	7 1/2	7 1/2
410 Can Bud B. 8 1/2	8 1/2	8 1/2	8 1/2
706 Can Matg. 34 1/2	34 1/2	34 1/2	34 1/2
235 Can Vint. 24	23 1/2	23 1/2	23 1/2
400 Can Wire B. 24	23	24	24
4035 Dehavalind. 10	9 1/2	9 1/2	9 1/2
1,337 Dom Bage. 47 1/2	46	46	46
810 Dom Tar. 9 1/2	8 1/2	8 1/2	8 1/2
170 Do pf. 45 1/2	44 1/2	44 1/2	44 1/2
130 Humbert. 32 1/2	32	32	32
22,326 Impl. Oil. 21 1/2	20 1/2	20 1/2	20 1/2
10,603 Inter. Pete. 35 1/2	34 1/2	34 1/2	34 1/2
726 Mont. Pwr. 32 1/2	31 1/2	31 1/2	31 1/2
330 Nat. St'l C. 17 1/2	16 1/2	16 1/2	16 1/2
15 Nor Star pf. 3 1/2	3 1/2	3 1/2	3 1/2
1,047 O. C. 7 1/2	7 1/2	7 1/2	7 1/2
1,040 Rogers Maj. 7 1/2	7 1/2	7 1/2	7 1/2
38 Shawinigan 21 1/2	21	21	21
1,450 Stand. Pw. 3 1/2	3 1/2	3 1/2	3 1/2
20 Super. and. 2.00	2.00	2.00	2.00
20 Super. P. Or 38 1/2	37 1/2	37 1/2	37 1/2
200 Tamblin. 63	60	63	63
136 Do pf. 111	110	110	110
15 Thors. 35	34 1/2	34 1/2	34 1/2
30 Do pf. 117	117	117	117
533 Un. Fu. L. 31 1/2	30 1/2	31 1/2	31 1/2
1,047 W. B. 100	100	100	100
50 W. B. 100	100	100	100
50 W. B. 100	100	100	100

MINING DIVISION			
CURE			
Sales.	High.	Low.	Last.
550 Coast. Co. 3.25	3.00	3.00	3.00
1,000 Brett Tr. 12	11	11	11
1,500 E. Crest. 0.07 1/2	0.07	0.07	0.07
17,475 C. Manitob. 28	25	25	25
40,000 Cobalt. 1.08 1/2	1.08	1.08	1.08
2,500 Osaiko. 14	13	13	13
2,000 Pothills. 30	30	30	30
2,625 Home. 90	90	90	90
19,944 H. B. 27.25	26.25	26.88	26.88
12,300 H. B. 27.25	26.25	26.88	26.88
325,100 L. M. 1.10	1.10	1.10	1.10
9,400 Mandy. 31	25	25	25
8,500 N. H. 12	10	10	10
10,000 W. H. 12	10	10	10
6,000 Park Hill. 33	27	28	28
4,680 Pend. Ore. 95	90	90	90
31,000 Por. Cr. 104	104	104	104
43,800 Rithrie. 0.07 1/2	0.07 1/2	0.07 1/2	0.07 1/2
10,000 S. H. 12	10	10	10
37,700 Temiskam. 19 1/2	19 1/2	19 1/2	19 1/2

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting					Chicago					New York City				
	Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935	Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935	Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935	Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935	Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935
On securities:															
To brokers & dealers:															
In New York:	\$968	\$989	\$825	\$1	\$1	\$1	\$932	\$924	\$821						
Outside New York:	207	214	162	37	40	27	76	73	58						
To others:	2,038	2,038	2,073	142	142	156	715	710	728						
Total:	\$3,213	\$3,241	\$3,060	\$180	\$183	\$184	\$1,723	\$1,707	\$1,607						
Acceptances and commercial paper:	317	316	324	15	16	21	116	118	136						
Loans on real estate:	1,144	1,143	1,140	15	15	16	130	133	123						
Loans to banks:	95	97	109	5	5	5	82	84	44						
Other loans:	3,879	3,862	3,352	371	367	236	1,372	1,326	1,213						
Total:	\$5,435	\$5,418	\$4,925	\$406	\$403	\$278	\$1,700	\$1,641	\$1,516						
Total all loans:	\$8,648	\$8,659	\$7,985	\$586	\$586	\$462	\$3,423	\$3,348	\$3,123						
INVESTMENTS—															
U. S. Govt. obligations:	\$9,377	\$9,376	\$8,227	\$1,122	\$1,111	\$961	\$3,784	\$3,843	\$3,268						
Other securities:	1,252	1,247	1,093	92	92	94	467	463	366						
Total:	\$10,629	\$10,623	\$9,320	\$1,214	\$1,203	\$1,055	\$4,251	\$4,306	\$3,634						
Total investments:	\$13,962	\$13,955	\$12,471	\$1,510	\$1,497	\$1,332	\$5,380	\$5,438	\$4,699						
TOTAL LOANS AND INVESTMENTS:	\$22,610	\$22,614	\$20,456	\$2,096	\$2,083	\$1,794	\$8,803	\$8,786	\$7,822						
Reserve with F. R. Bk.	\$4,891	\$4,869	\$4,264	\$579	\$598	\$499	\$2,354	\$2,303	\$2,267						
Cash in vault:	391	379	339	34	33	35	52	53	49						
Bills, with domes. bks.	2,302	2,342	2,202	196	191	213	76	71	89						
Other assets—net:				88	85	78	499	466	453						
Time deposits:	14,999	14,910	13,438	1,541	1,533	1,357	6,320	6,371	5,642						
Government deposits:	849	849	730	101	101	65	193	193	298						
Interbank deposits:															
Domestic banks:	5,835	5,931	5,066	619	630	528	2,431	2,365	2,156						
Foreign banks:	428	412	298	5	5	3	448	359	284						
Borrowings:	17	31	25												
Other liabilities:				23	21	42	366	359	279						
Capital account:				236	235	221	1,428	1,425	1,448						

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Sept. 30, 1936	Sept. 23, 1936	Oct. 2, 1936	Sept. 30, 1935	Sept. 30, 1936	Sept. 23, 1936	Oct. 2, 1936	Sept. 30, 1935
Gold certificates on hand and due from U. S. Treasury:	\$8,384,683	\$8,384,679	\$6,634,653	\$3,119,998	\$3,149,811	\$2,802,571		
Redemption fund—F. R. notes:	12,428	12,850	19,660	1,084	1,152	1,315		
Other cash:	261,445	267,059	206,940	61,831	65,212	44,357		
Total reserves:	\$8,658,556	\$8,664,588	\$6,861,259	\$3,182,913	\$3,216,175	\$2,848,243		
U. S. Govt. obligations:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	2,893	3,226	5,311	1,695	1,461	2,236		
Other bills discounted:	6,558	3,805	5,178	5,901	3,205	4,350		
Total bills discounted:	\$9,451	\$7,031	\$10,489	\$7,596	\$4,666	\$7,586		
Bills bought in open market:	3,098	3,098	4,689	1,105	1,105	1,804		
Industrial advances:	28,145	28,560	30,070	6,360	7,068	7,303		
U. S. Government securities:								
Bonds:	378,077	378,077	238,962	102,766	102,766	79,866		
Treasury notes:	1,443,363	1,443,363	1,679,569	392,320	392,320	516,181		
Treasury bills:	608,787	608,787	511,681	165,475	165,475	148,270		
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,212	\$660,561	\$660,561	\$744,317		
Total bills and securities:	\$2,470,921	\$2,468,906	\$2,475,460	\$675,822	\$673,400	\$761,010		
Due from foreign banks:	217	217	638	81	81	254		
F. R. notes of other banks:	22,640	27,293	22,564	7,418	9,492	7,630		
Uncollected items:	622,578	578,531	542,725	170,306	129,472	129,561		
Bank premises:	48,080	48,059	50,074	10,856	10,856	12,029		
All other assets:	39,232	38,420	42,492	29,214	28,565	30,277		
Total assets:	\$11,862,204	\$11,826,014	\$9,995,212	\$4,076,410	\$4,078,041	\$3,789,004		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$4,049,143	\$4,033,849	\$3,481,907	\$844,045	\$828,768	\$737,254		
Deposits:								
Member bank—reserve account:	6,356,952	6,224,640	5,223,616	2,752,376	2,702,784	2,538,073		
U. S. Treasurer—gen. acct.:	252,737	388,351	90,841	37,679	121,381	32,161		
Foreign bank:	51,960	64,862	14,687	19,839	24,265	6,011		
Other deposits:	181,873	190,268	291,675	131,990	140,399	150,576		
Total deposits:	\$6,843,512	\$6,868,121	\$5,620,819	\$2,941,884	\$2,988,329	\$2,776,821		
Deferred availability items:	620,360	574,758	549,267	165,718	135,641	131,198		
Capital paid in:	130,162	130,163	130,522	50,178	50,177	50,998		
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964		
Surplus (Section 3b):	27,088	27,088	23,457	7,744	8,849	7,500		
Reserve for contingencies:	34,241	34,241	30,894	8,849	8,849	7,500		
All other liabilities:	12,197	12,293	13,653	7,167	7,208	8,019		
Total liabilities:	\$11,862,204	\$11,826,014	\$9,995,212	\$4,076,410	\$4,078,041	\$3,789,004		
Ratio of total res. to dep. and Fed. Res. note liab. combined:	79.5%	79.5%	75.4%	84.1%	84.2%	80.6%		
Commits. to make ind. adv.:	23,307	23,397	26,748	9,402	9,461	9,668		

Comparative Statement of Federal Reserve Banks

District.	Condition as of Sept. 30, 1936				
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'rs Res. Acct.
Boston	\$557,694,000	\$689,000	\$161,713,000	\$357,216,000	\$307,339,000
New York	3,182,913,000	7,596,000	660,561,000	844,045,000	2,752,376,000
Philadelphia	513,990,000	292,000	211,180,000	295,807,000	386,728,000
Cleveland	649,645,000	117,000	235,795,000	395,125,000	437,278,000
Richmond	316,843,000	123,000	128,010,000	192,487,000	207,500,000
Atlanta	243,647,000	41,000	98,356,000	183,920,000	141,322,000
Chicago	1,737,012,000	46,000	289,107,000	911,617,000	1,026,846,000
St. Louis	253,144,000	13,000	129,927,000	174,561,000	168,451,000
Minneapolis	171,739,000	10,000	86,598,000	127,559,000	115,253,000
Kansas City	257,547,000	101,000	122,927,000	153,999,000	212,932,000
Dallas	171,140,000	230,000	93,570,000	88,083,000	152,364,000
San Francisco	603,252,000	192,000	212,483,000	324,724,000	448,563,000
Reichsbank					
(Thousands of Reichsmarks)					
	Sept. 23, 1936	Sept. 15, 1936	Sept. 7, 1936	Aug. 31, 1936	Sept. 23, 1935
Gold coin and bullion:	64,970	65,978	67,443	69,420	70,428
Reserve in foreign currencies:	5,885	5,555	5,678	5,606	5,527
Bills of exchange and checks:	4,296,285	4,462,479	4,566,206	4,693,193	4,266,202
Silver and other coins:	160,690	119,090	119,247	119,247	213,239
Notes on other banks:					
Advances:	39,855	41,423	49,336	64,500	41,484
Investments:	219,323	219,194	219,569	220,259	220,614
Other assets:		561,971	871,799	874,994	868,912
Notes in circulation:	4,177,000	4,300,768	4,386,636	4,539,528	4,138,442
Notes maturing obligations:	732,291	669,472	662,600	728,509	692,917
Other liabilities:		237,059	230,324	229,591	217,119
Bank rate:	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Sept. 23, 1936	Sept. 16, 1936	Sept. 25, 1935
1—Boston	17	\$412,947	\$466,638	\$372,423
2—New York	15	3,328,366	4,773,992	3,373,224
3—Philadelphia	18	387,865	433,854	351,655
4—Cleveland	25	506,120	585,581	452,118
5—Richmond	24	273,980	302,096	226,506
6—Atlanta	26	227,334	256,609	179,511
7—Chicago	41	1,073,570	1,270,596	909,731
8—St. Louis	16	245,581	255,892	191,162
9—Minneapolis	17	152,887	162,319	155,679
10—Kansas City	27	260,911	282,628	222,360
11—Dallas	18	197,755	210,183	147,599
12—San Francisco	29	651,721	773,116	551,431
Total	273	\$7,719,037	\$9,773,504	\$7,133,999
New York City	1	2,997,209	4,468,362	3,105,418
Total outside New York City	272	\$4,721,828	\$5,305,142	\$4,028,581

BANK OF ENGLAND				
(Thousands)				
	Sept. 25, 1936	Sept. 23, 1936	Oct. 2, 1935	
Circulation	£449,396	£445,104	£402,033	
Public deposits	49,714	10,442	25,452	
Private deposits	101,668	146,777	120,008	
Bankers' accounts	60,719	107,982	80,874	
Other accounts	40,949	36,775	39,134	
Govt. securities	80,323	83,663	82,519	
Other securities	28,990	28,218	28,847	
Disc. and adv.	8,588	7,881	17,251	
Securities	20,402	20,337	11,596	
Reserves	60,359	63,602	52,401	
Bullion	249,755	248,706	194,434	
Prop. res. to liab.	39.8%	40.4%	36.0%	
Bank rate	2%	2%	2%	

BANK OF FRANCE				
(Millions of Francs)				
	Sept. 25, 1936	Sept. 18, 1936	Sept. 27, 1935	
Gold	50,111	52,691	71,951	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 American European Securities pf.	OW	BW
10 Amsterdam Trading Amer. sh.	OW	BW
10 Antioquia 8-6s, 1946, bds. & cpns.	OW	
10 Austrian Dollar bds.	OW	
10 Banca d'America e d'Italia stpd. & unstd.	OW	
10 Bank of Colombia 7s, 1947-48.	20	21
10 Bolivia 7s	6%	6%
10 Bolivia 8s, 1947.	7	7
10 Brazil Dollar Funding 5s, 1951.	67	68
10 British & Hung. Bank 7½s, 1962.	32	
10 Brewster & Distillers.	OW	BW
10 Buenos Aires scrip.	52	54
10 Burmeister & Wain 6s, 1940.	OW	BW
10 Burmeister & Wain, Ltd., 6s, 1940.	OW	BW
10 Canadian Eagle	OW	BW
10 Central Pacific Ry. 4s, 1911-46.	83	86
10 China 6s 2-yr. Treas. Notes, 1919-21.	38	39
10 Chinese Hukwang 5s, 1911.	OW	BW
10 City Savings Bank 7s, 1963.	30	
10 Colombia Scrip, new.	51	53
10 Colombia Scrip, old.	73	76
10 Costa Rica Fdg. 5s, 1951.	42	47
10 Costa Rica 5s, 1911.	33	35
10 Danish Pr. Fund Com. 5s, 1938-40.	OW	
10 European Mgt. & Inv. 7s, 1967.	25	28
10 Farmers Natl. Mgt. 7s, 1963.	29	
10 Fiat Motors.	19	22
10 Ford of France.	2	2½
10 French Internals.	OW	BW
10 General Italian Edison Amer. sh.	OW	BW
10 German 5s bonds drawn & matured.	OW	BW
10 German 5s bonds.	OW	
10 Graz 8s, 1954.	100	

Specialists in All

Foreign Securities

CARL MARKS & CO.
Incorporated
NEW YORK CHICAGO
50 Broad St. 208 So. La Salle St.

19 Hungarian Cent. Mutual Cr. 7s, '37	29	
19 Hung. Disc. & Exch. Bank 7s, '63	29	
19 Hungarian Italian Bank 7½s, 1963	29	
19 I. G. Farbenindustrie.	12½	14
19 Italian 3½s loan.	OW	BW
19 Italian Consol. 3½s, 1934.	35	
19 Jugoslavia Fdg. 5s, 1956.	39	40½
19 Mexican Eagle.	OW	BW
19 Mgt. Bank of Colombia shs.	3%	4%
19 National Cent. Sav. Bank 7½s, '62	29	
19 National Hung. Industrial 7s, 1948	29	
19 New York & Foreign Inv. pf.	OW	BW
19 North German Lloyd 6s, 1947.	OW	BW
19 North German Lloyd shs.	2	2½
19 Panama Scrip.	61	63
19 Polish Zloty 5s, 1924.	6	7
19 Reichsbank.	17½	19
19 Rhein Westphalia Elect. 7s, 1936.	OW	BW
19 Rhodesian Anglo.	OW	BW
19 Rhodesian Selections.	OW	BW
19 Royal Dutch shs.	62½	63½
19 Royal Dutch 4s, 1945.	OW	BW
19 Royal Dutch 4s, 1945.	145	149
19 Russian Imperial 5s loan 5½s & 6½s	1%	1½
19 Salvador 7s, 1957, c/d.	33	34
19 Santa Caterina 8s, 1947.	20½	21½
19 Sao Paulo 7s, 1946.	OW	BW
19 Shell Transport & Trad. Amer. shs.	52	54
19 Siemens & Halske 7s & 6½s.	OW	
19 Siemens & Halske 6s, 2930, debs.	335	
19 Swedish Ball Bearing Cpns 9s.	OW	BW
19 United Kingdom 4s, 1990.	OW	BW

CANADIAN SECURITIES

Private wire connection between
New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION
30 BROAD ST., NEW YORK • HANOVER 2-6363
Bell System Tele. N. Y. 1-285

CANADIAN SECURITIES

Key. Bid. Offer.
CORPORATION ISSUES:
22 Dominion Gas & Elec. 6½s, 1945.. 91½ 92½

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:	
4 Alabama State of, any issue.	OW
4 Alabama Counties, all issues.	OW
4 Alabama Municipals, all issues.	OW
23 Alabama town & dist., any.	OW
4 Anniston (City of), any issue.	OW
24 Bessemer Pub. Imp., any.	60F
4 Decatur (City of), any issue.	OW
4 Dothan (City of), any issue.	OW
4 Huntsville (City of), any issue.	OW
ARIZONA:	
23 Arizona town & dist., any.	OW

Specialists in
Arkansas Municipals
Try Us on Any Issue

Peltason, Tenenbaum & Harris
Boatmen's Bank Building INC.
Phone ST. LOUIS Teletype ST. L. 486
L. D. 240

ARKANSAS:	
85 Arkansas Highway, A. 4½s.	91 92
85 Arkansas Highway 4½s.	92 93
85 Arkansas Highway, A. 4½s.	93 94
85 Arkansas Highway "A" 5s.	95 96
53 Arkansas Hospital Construction.	OW
53 Arkansas Pensions, 1939.	4.00F
23 Arkansas Levee & Drainage, any.	OW
85 Arkansas Pensions, any.	4.25F
53 Arkansas Rfdg. Road Dist. 3s, '40.	81½
53 Arkansas University 4½s.	OW
53 Desha Co. Ref. 5s, 1953 (5M).	96
53 Jonesboro Special School.	74
53 Little Rock Special School.	4.00F
53 Little Rock Street Impvt. Dist.	OW
53 Morrilton Special School 5½s.	91
24 Paragould W. W. 5½s, any.	103
53 Texarkana Fundings 4½s.	OW
53 Texarkana Special Schools.	85

COLORADO:	
25 Colorado Hwy. Antic. wts. 2½s.	1.80-1½
1942	
25 Colorado Irrigation Dist., any.	OW

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

FLORIDA:	
100 Alachua Co. Hosp. Dist. 5s, 1945-50.	100
107 Alachua Co. R/B Dist. No. 1.	94½F
108 Avon Park.	34
102 Avon Park (25M).	35
47 Broward Co. Highway 5½s.	37½F
108 Broward Co. Port Authority.	36½
107 Clearwater c/ds.	45F
11 Coral Gables c/ds.	OW
47 Coral Gables c/d 6s.	37F
106 Dade Co. Hwy. 5s, 1950-60.	4.45-1
107 Dade Co. BPI 6s, APDCA.	104F
108 Davenport.	34
102 Delray (25M).	OW
107 Ft. Lauderdale & Trd. Amer. shs.	52
107 Ft. Pierce Inlet Dis. 6s.	37½F
108 Ft. Pierce Inlet District.	37
102 Ft. Pierce Inlets (15M).	OW
100 Gainesville 5½s, any maturity.	4.50-1

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):	
107 Hialeah Improvement 6s, actuals.	37F
11 Hialeah c/ds & actuals APDCA.	OW
106 Hillsborough Co. Hwy. 5s (1922).	99½
1945-50.	40F
47 Hollywood Harbor 6s.	38F
107 Hollywood Harbor 6s.	51F
107 Hollywood Improvement 6s.	25½F
107 Key West Improvement 5s-6s.	25½F
109 Kissimmee 5½s or 6s, any mat.	42F
APDCA	
11 Lake Worth c/ds.	OW
47 Lake Worth Inlet 5½s, APDCA.	96F
106 Lake Worth D/D bds. & c/ds.	OW
108 Lake Worth.	22
108 Lake Worth Inlet Dist.	OW

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

100 Leon County Road 5s, 1940-50.	4.00-1
11 Manatee (City of) c/ds & actuals.	OW
109 Melbourne-Tillman D/D.	OW
11 Miami Shores actuals.	OW
47 Miami Ref. 5½s, no-legal.	90
100 Miami rfdg. 4½s or 4¾s.	88
107 Miami Clfs. of Indebtedness 2s.	58
107 Monroe County Highway 5½s.	63½F
108 Monroe County Road 5½s.	60
11 Okechobee City actuals APDCA.	OW
11 Okechobee County Highway 6s.	OW
102 Palm Beach County (10M).	OW
108 Palm Beach County, all issues.	OW
11 Palmetto c/ds and actuals APDCA	OW
47 Pinellas Co. R/B No. 11.	73
106 Pinellas Co. SR & BD No. 1, un-	86F
refunded.	OW
11 Punta Gorda actuals, APDCA.	OW
102 St. Petersburg c/ds (25M).	OW
47 Sanford c/d 6s.	22½
11 Sebring.	OW
47 Sebring c/d 6s.	14
107 Seminole Co. Road 5½s.	92½
47 So. West Tampa S/S, D/D, c/d 6s	15 17
47 Stuart 6s.	21
100 Vero Beach Actual 6s, APDCA,	40F
any mat.	38F
107 Vero Beach Impvt. 6s.	OW
102 Vero Beach (25M).	OW
102 Volusia Co. Road Dist. (25M).	OW
102 West Palm Beach (25M).	OW
102 West Palm Beach c/ds (25M).	OW
107 West Palm Beach Actuals APDCA	OW
100 Winter Haven new rfdg, any mat.	53F
102 Winter Haven (25M).	51½

GEORGIA:	
4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
4 Waycross (City of) any issue.	OW

ILLINOIS:	
63 Armory Board of State of Ill. Rev.	3.25-3.75%
4½s, 2/1/43-52	

IOWA:	
25 Calhoun Co. Primary Rd. 2½s	1.70-1.80%
1943-45/42	
25 Cherokee Co. Primary Road 2½s	1.70-1.80%
1943-45/42	
25 Des Moines Pub. Serv. 4½s, 6/1/47	2.50%
25 Sac County Primary Road 2½s, 1943-	1.75-2.10%
47/42	

KANSAS:	
60 Kansas (State of) Bonus bds.	OW
60 Kansas City bonds.	OW
60 Topeka bonds.	OW
60 Wichita bonds.	OW

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.
Incorporated
Investment Dept. LOUISVILLE LSVL 14
Thos. Graham L. D. 238-9

KENTUCKY:	
6 Kentucky Municipals, any.	OW

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

KENTUCKY (Cont.):	
96 Kentucky Bridge Revenue 3s, 1950,	102½ 102½
No. 1	
96 Louisville Bridge Rev. 3s, 1955.	102½ 103

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO. 189 TELEPHONE RAYMOND 189
New Orleans

LOUISIANA:	
23 Louisiana Drainage bds. any.	OW
17 Jefferson Par. Sbd/D No. 1 4th D/D	BW
17 Orleans Parish 5s, Sch. 1961.	3.90%

MISSISSIPPI:	
17 Biloxi G. O. 6s, 1954.	98
85 Black Creek D/D, Holmes Co.	26F
85 Gravel Bayou D/D, Sunflower Co.	90
17 Laurel 4½s Gen. Obl.	OW
17 Lincoln Co. 6% Rd/Br.	OW

MISSOURI:	
85 Caruthersville School 4½s and 5s.	94
85 Pemiscot Co. Courthouse 5s.	90
85 St. Francis Levee 5s, 5½s, & 6s.	70F

NEW MEXICO:	
23 New Mexico Spec. Assess. any.	OW

OHIO:	
6 Ohio Municipals, any.	OW
6 Cincinnati (Cy. of) 4s, 1960, dated	1910
6 Cincinnati, any dated prior 1910.	OW
6 Cuyahoga Co. Ref. 3½s, 4/1/43-51.	2.80-3.10%

OKLAHOMA:	
23 Oklahoma Spec. Assess., any.	OW
17 Enid G. O. bonds.	OW
17 Enid Special Assess. 6s, No. 95.	95
6 Ponca City G. O. bonds.	OW

SOUTH CAROLINA:	
63 Chesterfield Co. rfdg. 5s 4/1/45-62	4.00%-4.75%

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Specializing in Investment Stocks and Bonds
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502 Dallas Bank and Trust Bldg.
L. D. 504 A. T. T. Tele. 390

TEXAS:	
23 Texas Levee & Drainage, any.	OW
17 Beaumont G. O. 4½s.	4.10-2
24 Brownsville D. O. 5s, 1948-52.	83
27 Cameron Co. Roads, any.	OW
27 Cameron County W. I. D. No. 1.	OW
27 Cameron County W. I. D. No. 2.	OW
27 Cameron County W. I. D. No. 6.	OW
17 Cisco new ref. 1974.	30
17 Corpus Christi Wtr./Rev. Ser. 1927	OW
24 Corpus Christi D. O. refunded 5s,	96
any.	OW
27 Corpus Christi all issues.	OW
17 Dallas City & Co. Levee D 5½s.	23½F
8 Eastland Co. Courthouse 5s.	OW
8 El Paso County Rd. 5s.	3.75-1
27 El Paso 4½s.	3.90-2
17 Fisher Co. 5s, Rd., Ser. C	85
60 Foard Co. bonds.	OW
8 Hardeman County Rd. 5s.	3.75-1½
23 Hemphill I. S. D. 5s, 1960/25.	93

Continued on Next Page

Ohio Municipal and Corporate Securities

Bought—Sold—Quoted
OTIS & CO.
(Incorporated)
216 Superior Ave. N. E., Cleveland, Ohio
Teletype CLEV 496

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St. Boston. Phone Capital 8950. See Page 480.	12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone Bowling Green 9-0907.	25—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.	55—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield. Phone 4-3111.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. Hanover 2-2432. See Page 457.	13—Gaines, Droge & Co., Inc., 80 Broad St., N. Y. Phone Digby 4-8090. See Page 480.	26—G. L. Ohlstrom & Co., Inc., 40 Wall St., N. Y. Phone Andrews 3-3607. See Page 480.	59—Putnam & Co., 6 Central Row, Hart- ford. Phone 5-0151.
3—David R. Mitchell & Co., 20 Broad St., New York. Phone Hanover 2-0727. Tel. NY. 1-1663.	14—Hardy & Hardy, 11 Broadway, N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. NY. 1-960.	27—Bain & Co., National Bank of Com- merce Bldg., San Antonio. Phone Fannin 2376; Teletype S. A. 30.	60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 188; A.T.T. Tel. WICH 12.
4—Milhouse, Gaines & Mayes, 316 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	15—Express Exchange, 52 Wall St., N. Y. Phone Hanover 2-5582. A. T. T. Tel. N. Y. 1-1642.	28—Stoltz & Moss, 81 Broadway, N. Y. Phone Bowling Green 9-7128; Bell Tel. NY. 1-637. See Page 480.	63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
5—Edward D. Jones & Co., 810 Boatmen's Bank Bldg., St. Louis. Phone Central 7600; A. T. T. Tele. St. L. 593.	16—Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone Whitehall 4-3325; A. T. T. Tel. NY. 1-852; 1-1430.	29—R. F. Meeks Co., 50 Pina St., N. Y. Phone John 4-4560. A. T. & T. Tel. N. Y. 1-1042.	65—Loewi & Co., 208 E. Mason St., Mil- waukee. Ph. Daly 5392. See Page 480.
6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	17—Steelman & Birkins, 60 Broad St., N. Y. Phone Hanover 2-7500; A. T. T. Tel. NY. 1-211. See Page 480.	31—Otis & Co., Inc., 216 Superior Av., N.E., Cleveland. Phone Cherry 0260; Tele- type CLEV. 496. See Above.	85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626. L.D. St. L. 240; A. T. T. Tel. STL. 486. See Above.
7—Dallas Union Trust Co., Dallas Bank & Trust Bldg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. See Above.	18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y. Canal 6-7870.	32—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone An- dover 2424; Teletype CGO 965.	96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A.T.T. Tel. Lsvl. 14. See Above.
8—Campagnoli & Co., Inc., 41 Broad St., N. Y. Phone Hanover 2-3290. See Page 480.	19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone Hanover 2-0050. 208 So. LaSalle St. Chicago. See Above.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone Hanover 2-5780. A.T.T. Tel. NY 1-1397.	100—Pierce, Fessenden Corp., 1688 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. Tel. JKVL 181. See Above.
9—Bear, Stearns & Co., 1 Wall St., N. Y. Phone Digby 4-8500. See Above.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.	43—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.	102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 8188- 8189. See Above.
10—Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652. A.T.T. Tel. MMI. 35.	22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny- packer 5500; N. Y., Barclay 7-1638.	44—Easland & Co., 49 Pearl St., Hartford. Phone 2-0151; N. Y. Canal 6-3250; Boston: Lfd. 4510; A.T.T. Tel. Hfd. 27.	107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 18. See Front Cover.
	23—John L. Arlitt, Austin, Texas. Phone 2-1580.	45—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.	108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.
	24—Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis. Phone Central 8116.	53—Walter R. Bass, Co. 115 W. 4th St., Little Rock. Phone L. D. 6. A.T.T. Tel. L. R. 11.	142—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tel. NY. 1-1575.

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
TEXAS (Cont.):		
17 Hidalgo Co. WCID No. 12 6s.....	7F	
20 Hidalgo Co. Road Dist. No. 7 bonds (17M).....	BW	
8 Hunt County Rd. 5s.....	3.75-1	
8 Lamar County Rd. 5s.....	3.60-2	
24 Lubbock Co. Rd. 5s.....	3.80-2	
23 McCamey Ref. 6s, 1952 (5M).....	BW	
8 Parker County Roads.....	3.75-1 1/2	
23 Fort Isabel W. W. 5 1/2s, 1951-60.....	94	
17 Fort Arthur 5s, 1947.....	3.65%	
17 Raymondville G. O.....	49F	
27 San Antonio 5s.....	3.50-2	
8 Stephens Co. Rd., Ser. A, B, C.....	OW	
8 Upshur Co. Spec. Rd. 5 1/2s.....	OW	
8 Van Zandt County.....	OW	
17 Wichita Co. WID No. 1.....	86	
17 Wichita Falls 4 1/2-5s gen. obl.....	89F 93 1/2F	
34 Wichita Falls D. O. 5s, any.....	88 1/2	

WASHINGTON:

25 Seattle Munic. El. Lt. & Pr. 3 1/2s, 1945.....	3.25-1/2	
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WEST VIRGINIA:

6 West Virginia Municipal Bonds, any OW.....		
--	--	--

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LOEWI & CO.
MILWAUKEE
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JOINT STOCK LAND BANK BONDS

43 Atlantic 2s, 1938.....	98 1/2	99 1/2
43 Atlantic 3s, 1941-38.....	99 1/2	100
43 Atlantic 5s, 1937.....	101	103
43 Greensboro 2s, 1938.....	98 1/2	99 1/2
43 Greensboro 3s, 1941-38.....	99 1/2	100
43 Greensboro 5s, 1937.....	101	103
43 Greensboro 5s, 1938.....	102 1/2	104
43 Oregon Washington 5s.....	58	62
43 Phoenix 4 1/2s, 1961.....	105 1/2	107
43 Phoenix 5s, 1961.....	108 1/2	109 1/2

WATER BONDS
AND PREFERRED STOCK
BOUGHT—SOLD—QUOTED
G. LOHRSTROM & CO.
INCORPORATED
40 WALL ST.
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WATER BONDS

26 Alabama Water Service 5s, 1937.....	100 1/2	101 1/2
26 Monmouth Cons. Water 5s, 1936.....	99 1/2	100 1/2
26 New Rochelle Water Co. 5s, 1931.....	90 1/2	91 1/2
26 New York Water Serv. Co. 5s, 1931.....	97	98
26 Ohio Cities Water Co. 5 1/2s, 1933.....	92	94
26 Ohio Water Co. 5s, 1938.....	99 1/2	100 1/2
26 Ore. Wash. Water Serv. Co. 5s, 1934.....	94 1/2	95 1/2
26 Penn. Sta. Water 5 1/2s, 1932.....	102	103
26 Power Gas & Water Co. 5s, 1948.....	97	
26 Roanoke Water Co. 5s, 1930.....	89 1/2	90 1/2
26 Scranton Springbrook Water Serv. Co. 5s.....	102 1/2	
26 South Bay Water Co. 5s, 1930.....	82 1/2	83 1/2
26 Union Water Service Co. 5 1/2s, 1911.....	102 1/2	
26 Water Service Co. 5s, 1942.....	96	
26 West Virginia Water Co. 4s, 1961.....	100 1/2	

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Boston Los Angeles

PUBLIC UTILITY BONDS

22 Am. Gas & Power 3-6s 1933.....	56 1/2	57 1/2
22 Amer. States Pub. Ser. 5 1/2s, 1948.....	96 1/2	97 1/2
21 Berkshire Street Rwy. 6s, 1937.....	OW	
21 Chi. Aurora & Elgin R. R. 6s, 1919.....	9	10 1/2
21 Cincinnati & Lake Erie R. R. Ref. 6s, 1941.....	OW	
12 Cities Service 5s.....	75 1/2	76 1/2
12 Cities Service 5s, 1963.....	75	76
12 Cities Service 5s, 1969.....	75 1/2	76 1/2
12 Cities Service Power & Lt. 5 1/2s, 49.....	74 1/2	75 1/2
1 Cooper River Bridge 6 1/2s, 1938.....	54	
2 Detroit & Canada Tunnel 6s, 1933.....	33 1/2	
1 Eastern Utility Investing 5s, 1954.....	39	41
1 Insull Util. 6s, 1940.....	OW	BW
32 Insull Util. 6s, 40, proofs or c/ds.....	7	7 1/2
1 James River Bridge 6 1/2s, 1938.....	36 1/2	
14 Kansas City Pub. Ser. 5s, 1951.....	53 1/2	54 1/2
13 Kansas City Pub. Ser. 5s, 1951.....	53	55
2 Minnesota Northern Power 6s, 1944.....	99	100

Woodward Iron Co. 5s, 1962
New England Gas & Elec. 5.50 Pfd.
BOUGHT—SOLD—QUOTED
Stoltz & Moss
61 Broadway New York
Tel. BRowning Green 3-7123
Bell System Teletype N. Y. No. 1-637

31 Motor Transit 6 1/2s, 1952.....	20	25
1 New Orleans & Pont. Bridge 7s, 46.....	13 1/2	14 1/2
2 North Central Gas 5 1/2s, 1955.....	94 1/2	
16 Portland Gas & Coke 4 1/2s, 1940.....	47 1/2	
16 Public Gas 5s, 1944.....	47 1/2	
23 Quincy Memorial Bridge 6 1/2s, 1948.....	49	
3 Republic Gas Co. 6s, 1945.....	116 1/2	
2 Southern Natural Gas 6s, 1960.....	96 1/2	
3 Southwest Gas 6s, 1954.....	90	
3 Southwest Gas 6 1/2s, 1937.....	66 1/2	
21 Steubenville, Wellburg & Weirton 5s, 1951.....	OW	
2 Tennessee Gas Electric 6s, 1965.....	93	
21 Troy City Railway 5s, 1942.....	OW	
21 Unit. Tractor of Albany 4 1/2s, 2004.....	15	
2 United Rys. of St. Louis 4 1/2s, 1934.....	32 1/2	33 1/2
2 United Rys. of St. Louis 5 1/2s, 1934.....	31	
17 Westchester Service 1st 6s, 26F.....	26F	
17 Wyandling Valley P. Serv. 1st 6s, 71.....	49	53

RAILROAD BONDS

17 Bellfonte Central R.R. 1st 6s, 49.....	51	
16 Post Dodge & Des Moines 5s, 1938.....	12	
16 Iowa Central 5s, 1938.....	13 1/2	14 1/2
23 Minneapolis & St. Louis Ext. 6s, 33.....	58	

Federal Screw Works

Conv. 6 1/2s, Escrow Cfs., 1939

STEELMAN & BIRKINS

60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1211

INDUSTRIAL AND MISC. BONDS

Key.	Bid.	Offer.
28 Baragua Sugar Est. 6s, 1947.....	60	
17 Bausch Machine Tool 1st 5s, 1941.....	47	
3 Beneficial Loan Society 6s, 1956.....	105 1/2	107 1/2
10 Bethlehem Steel 5s, 1942.....	OW	BW
142 Bethlehem Steel 5s, 1942.....	109	112
17 Burns Bros. deb 5s, 1961 A.....	48	52
28 Champion Paper Co. 6s, 1945.....	OW	
8 Cincinnati Corporate Bonds any.....	OW	
32 Corp. Secur. Notes, proofs or c/ds.....	OW	BW
15 Corden Oil 6s, 1935.....	OW	
32 Consumers Co. 1st 6s, 1946.....	51 1/2	52 1/2
3 Credit Service 6s, 1948.....	63 1/2	65 1/2
1 Distribution Term. & Cold Stge. 6 1/2s, 1952.....	13 1/2	14 1/2
17 Federal Screw Works 6 1/2s, 1939.....	28F	30F
32 Glenn L. Martin Co. 9s conv. notes, 1939.....	115 1/2	116 1/2
16 Godchaux Sugars 1st 5s, 1947.....	104	105
17 LaFrance Textile 6s, 1942.....	48	50
3 Morris Plan Corp. 6s, 1947.....	86	88
3 Paramount Famous Lasky 6s, 47.....	105 1/2	
1 Ticonderoga Fruit & Paper 6s, 1940.....	99	
142 U. S. Radiator 5s, 1935.....	79	80
28 Woodward Iron 5s, 1962.....	68	

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REAL ESTATE SECURITIES

96 Alms Hotel A Bonds.....	84 1/2	86 1/2
96 Alms Hotel B Bonds.....	34 1/2	36
13 Bond & Mortgage Guarantees Co. cfs. (100M).....	OW	
96 Bn. Hotel of Louisville 2d 6s, 49.....	50	101
96 Bn. Hotel of Louisville 2d 6s, 49.....	50	101
3 Central Manhattan Prop. 5s, 46.....	13 1/2	15
17 Cent. Manhattan Prop. 5s, 46.....	13 1/2	15
15 Cigar Stores Realty 5 1/2s, 1949.....	OW	BW
42 Cigar Stores Realty 5 1/2s, 1949.....	49 1/2	49 1/2
13 City Bank Farmers Trust Co. cfs. (100M).....	OW	
12 Cleveland Terminal Bldg. 6s, 41.....	15 1/2	18
96 Coronado Hotel (St. L.) c/ds.....	33	115 1/2
96 Cumberland Apts. c/ds.....	58	
96 Henry Clay Hotel Income 1947.....	58	
13 Irving Trust Co. Cfs. (100M).....	OW	
13 Jersey Title & Mfg. 5 1/2s, 1938.....	30	34
13 Lawyers Mortgage Co. Cfs. (100M).....	OW	
13 Lawyers Title & Guar. Co. Cfs. (100M).....	OW	
13 Lawyers Westchester Title & Tr. Co. Cfs. (100M).....	OW	
13 New York Title & Mortgage Co. Cfs. (100M).....	OW	
13 Prudence Co. Cfs. (100M).....	OW	
96 Seelbach Hotel 2d 5s, 1951.....	30	41
21 St. Broadway Bldg. 5s.....	OW	
96 Speed Building Income Bonds.....	63 1/2	
28 Thorneycroft 6 1/2s, 1936.....	33 1/2	
13 Title Guaranty & Trust Co. Cfs. (100M).....	OW	
142 2,100 Walnut St. 6 1/2s.....	40	
13 Westchester Title & Trust Co. Cfs. (100M).....	OW	

BANK STOCKS

BOSTON:		
First National Bank.....	50 1/2	53 1/2
Merchants National.....	420	
National Rockland.....	64	69
National Shawmut Bank.....	29 1/2	32 1/2
Second National.....	15	
State Street Trust.....	270	280
U. S. Trust.....	16 1/2	18 1/2
Webster & Atlas.....	43	

CHICAGO:

Am. Nat. Bank & Trust.....	210	230
Continental Ill. Natl. Bank & Tr. Co.....	144	149
First National Bank.....	285	289
Harris Trust & Savings.....	420	440
Northern Trust.....	815	850

MILWAUKEE, WIS.:

65 Marine Nat. Exchange Bank.....	42	45
65 Marshall & Isley Bank.....	20	22

NEW YORK CITY:

Banca Commerciale Italiana.....	105	115
Bank of Manhattan Co.....	30 1/2	32 1/2
Bank of New York.....	58	65
Bankers Trust.....	66	68
Bank of N. Y. & Trust.....	499	505
Bank of Sicily.....	10	12
Brooklyn Trust.....	118	123
Central Hanover Bank & Trust.....	131	134
Chase National.....	46	48
Chemical Bank & Trust.....	64	66
City National.....	41	43
Citizens Trust.....	82	90
Colonial Trust.....	14	16
Commercial National.....	191	197
Continental.....	18	19 1/2
Corn Exchange Bank Trust.....	65 1/2	66 1/2
Empire Trust.....	26 1/2	27 1/2
Fifth Avenue National ex div.....	990	1,010
First National.....	211	215
Fulton Trust.....	250	265
Guaranty Trust.....	350	355
Irving Trust.....	150	154 1/2
Kings County Trust.....	1,700	1,750
Lawyers Trust.....	52	55
Manufacturers.....	49 1/2	51 1/2
Manufacturers cum. pf.....	51 1/2	53 1/2
Merchants National.....	90	105
National Bank.....	25	30
National Safety.....	14 1/2	16 1/2
New York Trust.....	142	145
Penn Exchange.....	10	10 1/2
Public National.....	220	245
Sterling National.....	34 1/2	36
Title Guaranty.....	9 1/2	10 1/2
Trade National.....	32	40
Underwriters Trust.....	25	30
United States Trust.....	2,005	2,055

PHILADELPHIA:

Central Penn National.....	39 1/2	43 1/2
City National.....	32	36
Corn Exchange.....	56	60
Fidelity Philadelphia.....	385	405
First National.....	365	385
Frankford.....	46	52
Germantown.....	23 1/2	26 1/2
Girard.....	104 1/2	109 1/2

BANK STOCKS (Cont.)

PHILADELPHIA (Cont.):

Key.	Bid.	Offer.
Industrial.....	12 1/2	15 1/2
Integrity.....	6	8
Land Title Bank and Trust.....	5	7
National Bank of Germantown.....	61	67
North Philadelphia.....	98	106
Northern.....	590	620
Pennsylvania.....	37	41
Penn W. & S. D.....	50	60
Philadelphia.....	113 1/2	117 1/2
Provident.....	530	550
Real Estate Trust.....	76	82
Second National.....	8	11

ST. LOUIS:

5 Boatmens National Bank.....	38 1/2	40 1/2
5 First National Bank.....	36 1/2	38 1/2
5 Mercantile Commerce Bk. & Tr.....	132 1/2	134 1/2
5 Mississippi Valley Tr. Co.....	128	127
5 St. Louis Union Trust.....	51 1/2	52 1/2

SPRINGFIELD, MASS.:

55 Springfield National Bank.....	6	8
55 Springfield National Bank.....	50	
55 Third National Bk. & Tr.....	27 1/2	
55 Union Trust Co.....	50	

JOINT STOCK LAND BANK STOCKS

16 Atlantic.....	37	40
16 New York.....	4 1/2	6 1/2
16 Potomac.....	28	33

INSURANCE STOCKS

	American Equitable	34	37
	American Home	11	14
	American Insurance	13 1/2	15 1/2
	American Reinsurance	76 1/2	79 1/2
	American Reserve	28	29 1/2
	American Surety	61 1/2	63 1/2
	Automobile	33 1/2	35 1/2
	Bankers & Shippers	94 1/2	96 1/2
	Boston Insurance	620	629 1/2
	Camden Fire	21	23
	Carolina	26 1/2	28
	City of New York	25 1/2	27 1/2
44	Conn. Gen. Life Ins. Co.	39	40
59	Conn. General Life Insurance	39	40
	Continental Casualty	29 1/2	31 1/2
	Employers Reinsurance	44	46
	Excess Insurance	6 1/2	8
	Federal	45	48
	Fidelity and Deposit	119 1/2	124 1/2
	Fire Assn. of Philadelphia	78 1/2	80
	Firemans Fund	96 1/2	98 1/2
	Firemans Newark	11 1/2	12 1/2
	Franklin	29 1/2	30 1/2
	General Alliance	21 1/2	22 1/2
	Georgia Home Ins.	24	26
	Glens Falls	40 1/2	42 1/2
	Globe & Rutgers	50 1/2	52 1/2
	Globe & Republic	18	20
	Great American	27	28 1/2
	Great American Indemnity	8	11
	Halifax Fire	23 1/2	25
44	Hanover Fire	9 1/2	10 1/2
	Hartford Fire Insurance	71 1/2	72 1/2
	Harmonia	25 1/2	26 1/2
	Hartford Steam Boat	81	84
	Home Fire Sec.	4 1/2	5 1/2
	Home	34	36
	Homestead Fire	20	21 1/2
	Importers & Exporters	8	10 1/2
	Ins. Co. of North America	73 1/2	75
	Knickerbocker	14 1/2	17
	Lincoln Fire	42	52
	Manufactured	48	61
	Massachusetts Bonding & Insur.	58	61
	Merchants Fire	57	61
55	Monarch Life Insurance	47	51
	National Casualty	18 1/2	20 1/2
64	National Fire Insurance Co.	9 1/2	11
	National Liberty	9 1/2	11
	National Union Fire	133 1/2	139
	New Amsterdam Casualty	14 1/2	15 1/2
	New Brunswick	32 1/2	34 1/2
	New England Fire Ins.	20	21
	New Hampshire	42 1/2	44
	New Jersey	44	47
	New York Fire	19 1/2	22 1/2
	North River Fire Ins.	26 1/2	28
	Northern	91 1/2	96
65	Northwestern National	121	124
65	Old Life Line	16 1/2	18
	Pacific	121	124
	Phoenix Fire Ins. Co.	85	86
	Preferred, A	19 1/2	21 1/2
	Rep. of Dallas	25 1/2	27
	Rochester Amer.	30	33
	Rutgers	12	14 1/2
	St. P. F. & M.	208	212 1/2
	Seaboard Fire & Marine	10	13
	Security	36 1/2	38 1/2
	Seventh Fire Ins.	121	124
55	Springfield Fire & Marine Ins.	131	134
	Sun Life of Canada	445	475
44	Travelers Insurance Co.	535	540
59	Travelers Insurance Co.	535	540
	U. S. Fire	56	58
	U. S. Guaranty	58	61
	Westchester Fire	33	35

